# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, DC 20549**

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d) of**
**the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported) **May 14, 2014**

# CORPORATE OFFICE PROPERTIES TRUST
# CORPORATE OFFICE PROPERTIES, L.P.

(Exact name of registrant as specified in its charter)

| | | | |
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| **Corporate Office Properties Trust** | **Maryland**<br>(State or other jurisdiction of incorporation or organization) | **1-14023**<br>(Commission File Number) | **23-2947217**<br>(IRS Employer Identification No.) |
| **Corporate Office Properties, L.P.** | **Delaware**<br>(State or other jurisdiction of incorporation or organization) | **333-189188**<br>(Commission File Number) | **23-2930022**<br>(IRS Employer Identification No.) |

**6711 Columbia Gateway Drive, Suite 300**
**Columbia, Maryland 21046**
(Address of principal executive offices)

**(443) 285-5400**
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01 Other Events**

On May 14, 2014, Corporate Office Properties, L.P. (the "Operating Partnership"), the operating partnership of Corporate Office Properties Trust (the "Company"), priced a public offering (the "Offering") of $300 million aggregate principal amount of its 3.700% Senior Notes due 2021 (the "Notes"). In connection with the Offering, the Company and the Operating Partnership entered into an Underwriting Agreement with J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc. and RBC Capital Markets, LLC, as representatives of the several underwriters named therein, that provides for the issuance and sale of the Notes by the Operating Partnership. The offering of the Notes is registered under the Securities Act of 1933, as amended, pursuant to the Registration Statement on Form S-3 (File No. 333-190137) filed by the Company and the Operating Partnership with the Securities and Exchange Commission (the "Commission) on July 25, 2013 (the "Registration Statement"). The terms of the Notes, which will be issued on May 21, 2014, will be governed by a senior indenture, dated September 16, 2013, by and among the Operating Partnership, as issuer, the Company, as guarantor, and U.S. Bank National Association, as trustee (the "Base Indenture"), as supplemented and amended by a second supplemental indenture thereto, to be dated May 21, 2014 (the "Second Supplemental Indenture," and together with the Base Indenture, the "Indenture").

A copy of the form of Base Indenture was previously filed as Exhibit 4.1 to the Registration Statement and is incorporated by reference herein. Copies of the Underwriting Agreement, the form of Global Note and the form of Second Supplemental Indenture are filed as Exhibits 1.1, 4.1 and 4.2 hereto, respectively, and are incorporated by reference herein. The summaries of the Underwriting Agreement, the Notes and the Indenture in this Current Report on Form 8-K do not purport to be complete and are qualified in their entirety by reference to Exhibits 1.1, 4.1 and 4.2 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(a) Financial Statements of Businesses Acquired

None

(b) Pro Forma Financial Information

None

(c) Shell Company Transactions

None

(d) Exhibits

| Exhibit Number | Exhibit Title |
|---|---|
| 1.1 | Underwriting Agreement, dated May 14, 2014, by and among Corporate Office Properties Trust, Corporate Office Properties, L.P. and J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc. and RBC Capital Markets, LLC, as representatives of the several underwriters named therein |
| 4.1 | Form of Global Note Representing $300,000,000 Aggregate Principal Amount of 3.700% Senior Notes due 2021 |
| 4.2 | Form of Second Supplemental Indenture, by and among Corporate Office Properties, L.P., as issuer, Corporate Office Properties Trust, as guarantor, and U.S. Bank National Association, as trustee |
| 5.1 | Opinion of Saul Ewing LLP regarding the validity of the Notes |
| 5.2 | Opinion of Morgan, Lewis & Bockius LLP regarding the validity of the Notes |
| 8.1 | Opinion of Morgan, Lewis & Bockius LLP |
| 23.1 | Consent of Saul Ewing LLP (contained in Exhibit 5.1) |
| 23.2 | Consent of Morgan, Lewis & Bockius LLP (contained in Exhibit 5.2) |



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| 23.3 | Consent of Morgan, Lewis & Bockius LLP (contained in Exhibit 8.1) |



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CORPORATE OFFICE PROPERTIES TRUST

/s/ Stephen E. Riffee
Stephen E. Riffee
Executive Vice President and Chief Financial Officer

Dated: May 20, 2014

CORPORATE OFFICE PROPERTIES, L.P.
By: Corporate Office Properties Trust,
its General Partner

/s/ Stephen E. Riffee
Stephen E. Riffee
Executive Vice President and Chief Financial Officer

Dated: May 20, 2014



EXHIBIT INDEX

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**$300,000,000**

**3.700% Senior Notes Due 2021**

**CORPORATE OFFICE PROPERTIES, L.P.**

**Guaranteed on a Senior Unsecured Basis by**
**CORPORATE OFFICE PROPERTIES TRUST**

**UNDERWRITING AGREEMENT**

May 14, 2014

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

KeyBanc Capital Markets Inc.
127 Public Square, 4th Floor
Cleveland, Ohio 44114

RBC Capital Markets, LLC
Three World Financial Center
200 Vesey Street
New York, New York 10282

As Representatives of the several Underwriters

Ladies and Gentlemen:

1. *Introductory*. Corporate Office Properties, L.P. a Delaware limited partnership (the "**Operating Partnership**"), proposes to issue and sell to J.P. Morgan Securities LLC ("**JPMorgan**"), KeyBanc Capital Markets Inc. ("**KeyBanc**"), RBC Capital Markets, LLC ("**RBC**") and each of the other Underwriters named in Schedule I hereto (collectively, the "**Underwriters**"), for whom JPMorgan, KeyBanc and RBC are acting as representatives (in such capacity, the "**Representatives**"), with respect to the issue and sale by the Operating Partnership and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts set forth in said Schedule I hereto of $300,000,000 aggregate principal amount of the Operating Partnership's 3.700% Senior Notes due 2021 (the "**Notes**"). The Operating Partnership's obligations under the Notes and the Indenture (as defined below) will be guaranteed on a senior unsecured basis (the "**Guarantee**") by Corporate Office Properties Trust (the "**Company**"). The Notes will be issued pursuant to a base indenture dated as of September 16, 2013 (the "**Base Indenture**") between the Operating Partnership, the Company and U.S. Bank National Association, as trustee (the "**Trustee**"), as supplemented by a second supplemental indenture to be dated as of May 21, 2014 (the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"). All references herein to the Notes include the related Guarantee unless the context otherwise requires. The Company and the Operating Partnership hereby agree with the Underwriters as follows:

2. *Representations and Warranties of the Company and the Operating Partership.* The Company and the Operating Partnership jointly and severally represent and warrant to, and agree with, the Underwriters that:

(a) An "automatic shelf registration statement" as defined under Rule 405 under the Securities Act of 1933, as amended ("**Act**") (No. 333-190137) relating to the Notes being sold by the Company and the Operating Partnership, including a base prospectus, has been filed with the Securities and Exchange Commission (the "**Commission**") under the Act and such registration statement ("**registration statement**") became effective upon filing with the Commission. For purposes of this Agreement, "**Effective Time**" means the date and time as of which the registration statement became effective upon filing with the Commission. "**Effective Date**" with respect to the registration statement means the date of the Effective Time thereof. The registration statement, as amended at its Effective Time, including all material incorporated by reference therein, pursuant to the General Instructions of the Form on which it is filed and including all information (if any) deemed to be a part of the registration statement as of its Effective Time pursuant to Rule 430B ("**Rule 430B**") under the Act, is hereinafter referred to as a "**Registration Statement**." The base prospectus, together with the final prospectus supplement setting forth the final terms of the offering, sale and plan of distribution of the Notes, as filed with the Commission pursuant to and in accordance with Rule 430B and Rule 424(b) ("**Rule 424(b)**") under the Act and as included in the Registration Statement, including all material incorporated by reference in such prospectus, are hereinafter referred to as the "**Prospectus**." The prospectus subject to completion in the form included in the Registration Statement at the time of the initial filing of such Registration Statement with the Commission and as such prospectus is amended or supplemented pursuant to a preliminary prospectus supplement filed with the Commission pursuant to and in accordance with Rule 424(b) and Rule 430B from time to time until the date of the Prospectus is referred to in this Agreement as the "**Preliminary Prospectus**." For purposes of this Agreement, "**free writing prospectus**" has the meaning ascribed to it in Rule 405 under the Act, and "**Issuer Free Writing Prospectus**" shall mean each free writing prospectus prepared by or on behalf of the Operating Partnership or the Company or used or referred to by the Operating Partnership or the Company in connection with the offering of the Notes. "**Time of Sale Information**" shall mean the Preliminary Prospectus together with the information listed in Schedule I hereto and the free writing prospectuses, if any, each identified in Schedule II hereto. All references in this Agreement to the Registration Statement, a Preliminary Prospectus, the Prospectus or the Time of Sale Information, or any amendments or supplements to any of the foregoing, shall be deemed to refer to and include any documents included therein or deemed to be incorporated by reference therein, and shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**"). Each of the Company and the Operating Partnership meets the requirements for the use of Form S-3 under the Act and the Registration Statement meets the requirements of, and complies in all material respects with, Rule 415(a)(1)(x) under the Act.

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement, any Preliminary Prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by the rules and regulations of the Commission under the Act (the "**Rules and Regulations**") to be a part of or included in the Registration Statement, any Preliminary Prospectus or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended (the "**1934 Act**") or the rules and



regulations of the Commission under the 1934 Act (the "**1934 Act Regulations**") which is incorporated by reference in or otherwise deemed by the Rules and Regulations to be a part of or included in the Registration Statement, such Preliminary Prospectus or the Prospectus, as the case may be.

(b) On the Effective Date of the Registration Statement, at the effective time of any amendment to the Registration Statement, and at the time the most recent Annual Report on Form 10-K was filed, and at each deemed effective date (the "**deemed effective date**") with respect to the Underwriters pursuant to Rule 430(B)(f)(2) under the Act, the Registration Statement (and with respect to each deemed effective date, the part of the Registration Statement relating to the Notes) complied as to form in all material respects to the requirements of the Act and the Rules and Regulations and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. At the time of filing of each of the Preliminary Prospectus and the Prospectus pursuant to Rule 424(b) and at the Closing Date (as hereinafter defined), each of the Preliminary Prospectus and the Prospectus will comply as to form, in all material respects, to the requirements of the Act and the Rules and Regulations, and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made. The Time of Sale Information does not, and will not at the time of sale of the Notes and at the Closing Date (as hereinafter defined), contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Registration Statement, the Preliminary Prospectus, the Prospectus or the Time of Sale Information based upon written information furnished to the Company and the Operating Partnership by the Underwriters specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 7(b) hereof. Each Preliminary Prospectus, the Prospectus and Issuer Free Writing Prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(c) Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Act and the Rules and Regulations on the date of first use, and the Company and the Operating Partnership have complied with all prospectus delivery and any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Act and the Rules and Regulations. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes or until any earlier date that the Company and the Operating Partnership notified or notify the Underwriters, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus supplement deemed to be a part thereof that has not been superseded or modified. The Company and the Operating Partnership have not made any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Underwriters. The Company and the Operating Partnership have retained in accordance with the Act all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Act. The Company and the Operating Partnership have taken all actions necessary so that any "road show" (as defined in Rule 433) in connection with the offering of the Notes will not be required to be filed pursuant to the Act.



(d) (A) At the respective times the Registration Statement or any amendments thereto were filed with the Commission, (B) at the time of the most recent amendment to the Registration Statement for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C) at any time the Operating Partnership, the Company or any person acting on their behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Notes in reliance on the exemption of Rule 163 and (D) at the date hereof, the Company and the Operating Partnership were and are "well-known seasoned issuers" as defined in Rule 405, including not having been and not being an "ineligible issuer" as defined in Rule 405 (without taking into account any determination made by the Commission pursuant to paragraph (2) of the definition of such term in Rule 405). The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405 and the Notes, since their registration on the Registration Statement, have been and remain eligible for registration by the Company and the Operating Partnership on such an "automatic shelf registration statement." The Company and the Operating Partnership have not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to the use of the automatic shelf registration statement form. Any written communication that was an offer relating to the Notes made by the Operating Partnership, the Company or any person acting on their behalf (within the meaning, for this sentence only, of Rule 163(c)) prior to the filing of the Registration Statement has been filed with the Commission in accordance with Rule 163 and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the Act provided by Rule 163.

(e) The Prospectus shall incorporate by reference the most recent Annual Report of the Company and the Operating Partnership on Form 10-K filed with the Commission, each Quarterly Report of the Company and the Operating Partnership on Form 10-Q and each Current Report of the Company and the Operating Partnership on Form 8-K filed with the Commission since the filing of the Annual Report. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information, at the time they were or hereafter are filed with the Commission, complied and shall comply in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations and, when read together with the other information in the Prospectus and the Time of Sale Information, at (a) the time the Registration Statement became effective, (b) the earlier of the time the Prospectus was first used and the date and time (the "**Applicable Time**") of the first contract of sale of Notes in this offering, and (c) the Closing Date (as hereinafter defined), did not and shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the Act, and the Company and the Operating Partnership are not the subject of a pending proceeding under Section 8A of the Act in connection with the offering of the Notes.

(g) No stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued and, to the knowledge of the Company and the Operating Partnership, no proceeding for that purpose has been instituted or threatened by the Commission or by the state securities authority of any jurisdiction. No order preventing or suspending the use of the Preliminary Prospectus or the Prospectus has been issued and, to the knowledge of the Company and the Operating Partnership, no proceeding for that purpose has been instituted or threatened by the Commission or by the state securities authority of any jurisdiction.



(h) The Company has been duly organized and is an existing real estate investment trust ('**REIT**") in good standing under the laws of the State of Maryland, with power and authority as a REIT to own its properties and conduct its business as described in the Prospectus and the Time of Sale Information; and the Operating Partnership has been duly organized and is an existing limited partnership in good standing under the laws of the State of Delaware, with power and authority to own its properties and conduct its business as described in Prospectus and the Time of Sale Information, and each of the Company and the Operating Partnership is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not reasonably be expected to have a material adverse effect on (i) the condition (financial or other), business, properties, prospects, net worth or results of operations of the Company, the Operating Partnership and the Subsidiaries (as hereinafter defined) taken as a whole, (ii) the issuance or validity of the Notes or (iii) the consummation of any of the transactions contemplated by this Agreement to be performed by the Company and/or the Subsidiaries (individually or collectively, a "**Material Adverse Effect**').

(i) Each subsidiary of the Company is listed on Schedule III hereto (each, a '**Subsidiary**" and collectively the "**Subsidiaries**") and has been duly organized and is validly existing as a corporation, limited partnership or other legal entity, as the case may be, in good standing under the laws of its respective jurisdiction of incorporation or formation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus and the Time of Sale Information; and each Subsidiary is duly qualified to do business as a foreign corporation, limited partnership or other legal entity, as the case may be, in good standing in all other jurisdictions in which such Subsidiary's ownership or lease of property or the conduct of such Subsidiary's business requires such

qualification, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect. The issued and outstanding common and preferred units of limited partnership interest in the Operating Partnership ("**Units**") and other equity interests, as the case may be, of each of the other Subsidiaries have been duly authorized and validly issued, are, with respect to corporate Subsidiaries, fully paid and nonassessable and, except as otherwise set forth in the Prospectus and the Time of Sale Information or reflected in the financial statements contained in, or incorporated by reference in, the Prospectus and the Time of Sale Information, are owned beneficially by the Company, directly or indirectly through one or more Subsidiaries, free and clear of any security interests, liens, encumbrances, equities or claims, except for security interests, liens, encumbrances, equities or claims pursuant to the terms of a bona fide financing transaction.

(j) Complete and correct copies of the declaration of trust and of the bylaws of the Company, the certificate of limited partnership and agreement of limited partnership of the Operating Partnership and the charter documents, partnership agreements and other organizational documents of the other Subsidiaries, as applicable, and all amendments thereto as have been requested by the Underwriters or its counsel have been delivered to the Underwriters or its counsel. As of the Closing Date (as hereinafter defined), the partnership agreement of the Operating Partnership, as amended, will have been duly authorized, executed and delivered by the Company, as the general partner and as a limited partner and (assuming it has been duly authorized, executed and delivered by each of the other parties thereto, and is a legal, valid and binding agreement of each such other party) in full force and effect, subject to (i) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors, (ii) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefore may be brought and (iii) the provisions of the Delaware Revised Uniform Limited Partnership Act.



(k) The Company and the Operating Partnership have an authorized, issued and outstanding capitalization as set forth in the Disclosure Package and the Time of Sale Information. All of the issued and outstanding shares of beneficial interest, par value $0.01 (the "**Common Shares**"), of the Company and units of the Operating Partnership have been duly authorized and validly issued and are fully paid and nonassessable. The Common Shares conform in all material respects to the description thereof contained in the Disclosure Package and the Time of Sale Information. None of the outstanding Common Shares or units of the Operating Partnership were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company and the Operating Partnership. The descriptions of the Company's stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, set forth or incorporated by reference in the Time of Sale Information and the Prospectus accurately and fairly present the information required to be shown with respect to such plans, arrangements, options and rights.

(l) The Notes will be in the form contemplated by, and are entitled to the benefits of, the Indenture, and have been duly authorized by all necessary action of the Company and the Operating Partnership and at the Closing Date, when issued and authenticated in the manner provided for in the Indenture and delivered and paid for as contemplated by this Agreement, will constitute valid and legally binding obligations of the Operating Partnership, as issuer, and the Company, as guarantor, enforceable against the Operating Partnership, as issuer, and the Company, as guarantor, in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles. The Notes and the Guarantee will conform in all material respects to all statements and descriptions related thereto contained in the Prospectus and Time of Sale Information. The Notes will rank equally with all unsecured indebtedness (other than subordinated indebtedness) of the Operating Partnership that is outstanding on the Closing Date or that may be incurred thereafter and senior to all subordinated indebtedness of the Operating Partnership that is outstanding on the Closing Date or that may be incurred thereafter, except that such Notes will be effectively subordinate to the prior claims of each secured mortgage lender to the extent of the property securing such mortgage and any claims of creditors of entities wholly or partly owned, directly or indirectly, by the Operating Partnership to the extent of the assets of those entities. The Guarantee will rank equally with all unsecured indebtedness (other than subordinated indebtedness) of the Company that is outstanding on the Closing Date or that may be incurred thereafter and senior to all subordinated indebtedness of the Company that is outstanding on the Closing Date or that may be incurred thereafter, except that such Guarantee will be effectively subordinate to the prior claims of each secured mortgage lender to the extent of the property securing such mortgage and any claims of creditors of entities wholly or partly owned, directly or indirectly, by the Company to the extent of the assets of those entities.

(m) The Guarantee has been duly authorized by the Company and, when the Notes have been duly authenticated as provided in the Indenture and paid for as provided in this Agreement, will be a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws relating to or affecting enforcement of creditors' rights generally, or by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and except as rights to indemnity and contribution may be limited by public policy, and will be entitled to the benefits of the Indenture.



(n) The Base Indenture has been duly authorized, executed and delivered by each of the Company and the Operating Partnership and constitutes a valid and binding agreement of each of the Company and the Operating Partnership, enforceable against each of the Company and the Operating Partnership in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally or by general equitable principles; the Supplemental Indenture has been duly authorized by each of the Company and the Operating Partnership and, on the Closing Date, will have been duly executed and delivered by each of the Company and the Operating Partnership and will constitute a valid and binding agreement of each of the Company and the Operating Partnership, enforceable against each of the Company and the Operating Partnership in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally or by general equitable principles; and the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (the "**1939 Act**"), and the Trustee has filed a Form T-1 as an exhibit to the Registration Statement.

(o) The Indenture conforms in all material respects to the respective statements relating thereto contained in the Registration Statement, the Time of Sale Information and the Prospectus and is in substantially the respective forms filed or incorporated by reference, as the case may be, as exhibits to the Registration Statement.

(p) Except for the Company Registration Rights Agreements (as defined below), there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the Registration Statement or in any other registration statement filed by the Company under the Act. Any notices required to be given under the Company Registration Rights Agreements were given and no person with rights thereunder, has exercised any such rights. The "**Company Registration Rights Agreements**" shall mean, collectively: (i) the Amended and Restated Registration Rights Agreement, dated March 16, 1998, of Corporate Office Properties Trust for the benefit of Holders of the Partnership Units and Preferred Units of Corporate Office Properties, L.P. and Holders of Common Shares of Beneficial Interest of Corporate Office Properties Trust; (ii) the Registration Rights Agreement, dated January 25, 2001, of Corporate Office Properties Trust for the benefit of Barony Trust Limited; (iii) the Registration Rights Agreement, dated April 7, 2010, of Corporate Office Properties, L.P. and Corporate Office Properties Trust for the benefit of the holders of the 4.25% Exchangeable Senior Notes Due 2030 of Corporate Office Properties, L.P.; and (iv) the Registration Rights Agreement, dated May 6, 2013, of Corporate Office Properties, L.P. and Corporate Office Properties Trust for the benefit of the holders of the 3.600% Exchangeable Senior Notes Due 2023 of Corporate Office Properties, L.P.

(q) Except as disclosed in the Time of Sale Information and the Prospectus or as provided in this Agreement, or not disclosed because not material, the Company and its Subsidiaries do not have outstanding, and at the Closing Date will not have outstanding (A) securities or obligations of the Company or any of its

Subsidiaries convertible into or exchangeable for any shares of beneficial interest of the Company or other equity interests of any such Subsidiary, (B) warrants, rights or options to subscribe for or purchase from the Company or any such Subsidiary any such shares of beneficial interest or equity interests or any such convertible or exchangeable securities or obligations (except for options issued subsequent to December 31, 2003 under the Company's established stock option plans), or (C) obligations of



the Company or any such Subsidiary to issue any shares of beneficial interest or equity interests, any such convertible or exchangeable securities or obligations, or any such warrants, rights or options. Other than shares of beneficial interest of the Company issuable (i) upon exercise of share options pursuant to the Company's stock-based plans for its employees and trustees, (ii) upon the redemption of Units, or (iii) upon the exchange of the notes issued by the Operating Partnership no shares of beneficial interest of the Company are reserved for any purpose, except as disclosed in the Prospectus and the Time of Sale Information.

(r) The execution, delivery and performance of this Agreement by the Company and the Operating Partnership, the issuance, offering and sale of the Notes to the Underwriters by the Company and the Operating Partnership pursuant to this Agreement, the compliance by the Company and the Operating Partnership with the other provisions of this Agreement and the consummation of the other transactions herein contemplated to be performed by the Company and the Operating Partnership do not (i) require any material governmental license, permit, consent, approval, authorization or other order of, registration, filing or qualification with, any court or governmental body or agency (except such as have been obtained or may be required under the Act and the 1934 Act, securities, blue sky or real estate syndication laws of the various states, the bylaws and rules of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or the requirements of the New York Stock Exchange, Inc. ("**NYSE**")), (ii) result in the creation or imposition of any lien, charge or encumbrance upon any of the assets or properties of the Company or any of the Subsidiaries pursuant to the terms or provisions of, or conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether with or without the giving of notice or passage of time or both, would constitute a default under any of the foregoing), or give any other party a right to terminate any of its obligations under, or result in the acceleration of any obligation under, the charter, declaration of trust, bylaws, partnership agreement or other organizational document of the Company or any of the Subsidiaries or in the performance or observance of any obligation, covenant, agreement or condition contained in any indenture, loan agreement, mortgage, bond, debenture, note agreement, joint venture or partnership agreement, lease or other agreement or instrument that is material to the Company and the Subsidiaries, taken as a whole, to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries or their respective property is bound or, (iii) violate or conflict with any applicable law or any rule, regulation, judgment, order, statute, administrative regulation or decree of any court or any governmental body or agency (foreign or domestic) having jurisdiction over the Company, any of the Subsidiaries or their respective property, in each case (other than with respect to breaches or violations of the terms of the charter, declaration of trust, bylaws, partnership agreement or other organizational document of the Company or any of the Subsidiaries) except for requirements, liens, charges, encumbrances, breaches, violations, defaults, rights to terminate or accelerate obligations, or conflicts, the imposition or occurrence of which would not have a Material Adverse Effect.

(s) Each of the Company and the Operating Partnership has full trust or partnership power, as the case may be, to enter into this Agreement, and to carry out all of the terms and provisions hereof to be carried out by them. This Agreement has been duly and validly authorized, executed and delivered by each of the Company and the Operating Partnership, and constitutes a valid and binding agreement of each of the Company and the Operating Partnership, and assuming due authorization, execution and delivery by the Underwriters, is enforceable against the Company and the Operating Partnership, in accordance with the terms hereof subject to (i) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and (ii) the effect of general principles of equity, whether enforcement is considered in a



proceeding in equity or at law, and the discretion of the court before which any proceeding therefor may be brought.

(t) When the Notes are delivered and paid for pursuant to this Agreement on each Closing Date, the Company and each of its Subsidiaries will have good and marketable title in fee simple to all items of real property and valid title to all personal property and assets owned by each of them, in each case free and clear of any security interests, liens, encumbrances, equities, claims and other defects, except such as where the failure to have such title would not result in a Material Adverse Effect or materially and adversely affect the value of such property or materially interfere with the use made or proposed to be made of such property by the Company or such Subsidiary (except in each case liens securing indebtedness of the Company or its Subsidiaries as reflected in its financial statements included in the Prospectus, the Registration Statement and the Time of Sale Information or mortgage indebtedness incurred by the Company or its Subsidiaries in the ordinary course of its business), and any real property and buildings held under lease by the Company or any such Subsidiary will be held under valid, subsisting and enforceable leases, except where the invalidity, non-subsistence or non-enforceability would not result in a Material Adverse Effect or materially interfere with the use made or proposed to be made of such property and buildings by the Company or such Subsidiary, in each case except as described in or contemplated by the Prospectus and the Time of Sale Information. To the knowledge of the Company and the Operating Partnership, except as disclosed in the Prospectus and the Time of Sale Information: (i) no lessee of any portion of the properties is in material default under any of the leases governing such properties and there is no event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such leases, except in each case such defaults that would not have a Material Adverse Effect; (ii) the current use and occupancy of each of the properties complies in all material respects with all applicable codes and zoning laws and regulations, except for such failures to comply which would not individually or in the aggregate have a Material Adverse Effect; and (iii) there is no pending or threatened condemnation, zoning change, environmental or other proceeding or action that will in any material respect affect the size of, use of, improvements on, construction on, or access to the properties except such proceedings or actions that would not have a Material Adverse Effect.

(u) The Company and its Subsidiaries possess adequate certificates, authorities, consents, authorizations or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them, have complied, in all material respects, with the laws, regulations and orders known by them to be applicable to them or their respective businesses and properties and have not received any notice of proceedings relating to the revocation or modification of any such certificate, authority, consents, authorizations or permit that, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(v) No labor dispute with the employees of the Company or any Subsidiary exists or, to the knowledge of the Company is threatened or imminent that might have a Material Adverse Effect.

(w) The Company and its Subsidiaries own, possess, license or can acquire on reasonable terms, adequate trademarks, trade names, licenses, and other rights to inventions, know-how, patents, copyrights, confidential or proprietary information and other intellectual property (collectively, "**intellectual property rights**") necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property



rights that, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(x) Except for activities, conditions, circumstances or matters that would not have a Material Adverse Effect, (A) to the knowledge of the Company, after due inquiry, neither the Company nor any of the Subsidiaries has violated (i) any Environmental Law (as hereinafter defined) (and the Company and the Subsidiaries are in compliance with all requirements of applicable permits, licenses, approvals or other Authorizations issued pursuant to Environmental Laws), (ii) any provisions of the Employee Retirement Income Security Act of 1974, as amended or (iii) any provisions of the Foreign Corrupt Practices Act, or the rules and regulations promulgated thereunder; (B) to the knowledge of the Company, after due inquiry, none of the Company or the Subsidiaries has caused or suffered to occur any Release (as hereinafter defined) of any Hazardous Substance (as hereinafter defined) into the Environment (as hereinafter defined) on, in, under or from any property, and no condition exists on, in, under or adjacent to any property that would reasonably be expected to result in the incurrence of liabilities under, or any violations of, any Environmental Law or give rise to the imposition of any Lien (as hereinafter defined), under any Environmental Law; (C) none of the Company or the Subsidiaries has received any written notice of a material claim under or pursuant to any Environmental Law or under common law pertaining to Hazardous Substances on, in, under or originating from any property; (D) none of the Company or any of the Subsidiaries has actual knowledge of, or received any written notice from any Governmental Authority (as hereinafter defined) claiming, any material violation of any Environmental Law or a determination to undertake and/or request the investigation, remediation, clean-up or removal of any Hazardous Substance released into the Environment on, in, under or from any property; and (E) no property now or heretofore owned or leased by the Company or any of the Subsidiaries is included or, to the knowledge of the Company and the Subsidiaries, after due inquiry, proposed for inclusion on, and no property operated by the Company or any of the Subsidiaries, to the knowledge of the Company and the Subsidiaries, is included or proposed for inclusion on, the National Priorities List issued pursuant to CERCLA (as hereinafter defined) by the United States Environmental Protection Agency (the "**EPA**"), or included on the Comprehensive Environmental Response, Compensation, and Liability Information System database maintained by the EPA, and none of the Company and the Subsidiaries has actual knowledge that any property has otherwise been identified in a published writing by the EPA as a potential CERCLA removal, remedial or response site or, to the knowledge of the Company and the Subsidiaries, is included on any similar list of potentially contaminated sites pursuant to any other Environmental Law.

As used herein, "**Hazardous Substance**" shall include any hazardous substance, hazardous waste, toxic substance, pollutant or hazardous material, including, without limitation, oil, petroleum or any petroleum-derived substance or waste, asbestos or asbestos-containing materials, PCBs, pesticides, explosives, radioactive materials, dioxins, urea formaldehyde insulation or any constituent of any such substance, pollutant or waste which is subject to regulation under any Environmental Law (including, without limitation, materials listed in the United States Department of Transportation Optional Hazardous Material Table, 49 C.F.R. § 172.101, or in the EPA's List of Hazardous Substances and Reportable Quantities, 40 C.F.R. Part 302); "**Environment**" shall mean any surface water, drinking water, ground water, land surface, subsurface strata, river sediment, buildings, structures, and indoor and outdoor air; "**Environmental Law**" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601 et seq.) ("**CERCLA**"), the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. § 6901, et seq.), the Clean Air Act, as amended (42 U.S.C. § 7401, et seq.), the Clean Water Act, as amended (33 U.S.C. § 1251, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. § 2601, et seq.), the



Occupational Safety and Health Act of 1970, as amended (29 U.S.C. § 651, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. § 1801, et seq.), and all other foreign, federal, state or local law or regulation relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants; "**Governmental Authority**" shall mean any federal, state or local governmental office, agency or authority having the duty or authority to promulgate, implement or enforce any Environmental Law; "**Lien**" shall mean, with respect to any property, any mortgage, deed of trust, pledge, security interest, lien, encumbrance, penalty, fine, charge, assessment, judgment or other liability in, on or affecting such property; and "**Release**" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, emanating or disposing of any Hazardous Substance into the Environment, including, without limitation, the abandonment or discard of barrels, containers, tanks (including, without limitation, underground storage tanks) or other receptacles containing or previously containing and containing a residue of any Hazardous Substance.

(y) To the knowledge of the Company and the Operating Partnership none of the environmental consultants which prepared environmental and asbestos inspection reports with respect to any of the properties was employed for such purpose on a contingent basis or has any substantial interest in the Company and the Operating Partnership or any of the Subsidiaries, and none of them nor any of their trustees, directors, officers or employees is connected with the Company and the Operating Partnership or any of the Subsidiaries as a promoter, selling agent, voting trustee, trustee, director, officer or employee.

(z) Except as disclosed in the Prospectus and the Time of Sale Information, after due inquiry, there are no pending actions, suits or proceedings against or, to the knowledge of the Company and the Operating Partnership, affecting the Company and the Operating Partnership, any of the Subsidiaries or any of their respective properties or any of their respective officers or trustees that, if determined adversely to the Company, the Operating Partnership or any of the Subsidiaries or any of their respective officers or trustees, would individually or in the aggregate have a Material Adverse Effect, or which are otherwise material in the context of the sale of the Notes and/or are required to be described in the Registration Statement or Prospectus; and, to the knowledge of the Company and the Operating Partnership, no such actions, suits or proceedings are threatened or contemplated, in each case, before or by any federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, having jurisdiction over the Company, Operating Partnership or, any of the Subsidiaries or assets; and no contract, statute, regulation or other document is required to be described in the Registration Statement or the Prospectus or to be filed as an exhibit to the Registration Statement that is not described therein or filed as required.

(aa) The consolidated financial statements and schedules and notes thereto of the Operating Partnership and of the Company and their respective consolidated subsidiaries included in the Registration Statement, the Prospectus and the Time of Sale Information comply in all material respects with the requirements of the Act and the 1934 Act, as applicable, and Item 301 of Regulation S-K promulgated by the Commission and fairly present the financial position of the Operating Partnership and of the Company and their respective consolidated subsidiaries and the results of operations and changes in financial condition as of the dates and periods therein specified. Such financial statements, schedules and notes have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved (except as otherwise noted therein). The selected financial data set forth under the caption "Selected Financial Data" in the Prospectus fairly present, on the basis stated in the Prospectus, the information included therein. No other financial statements (or schedules) of the Operating



Partnership, the Company or any predecessor of the Operating Partnership or the Company are required by the Act to be included in the Registration Statement, the Prospectus or the Time of Sale Information. All "non-GAAP financial measures" (as such term is defined in the rules and regulations of the Commission), if any, contained in the Registration Statement, the Prospectus and the Time of Sale Information comply with Regulation G and Item 10 of Regulation S-K of the Commission, to the extent applicable.

(bb) PricewaterhouseCoopers LLP, who has certified certain financial statements of the Company and its consolidated subsidiaries and delivered its report with respect to the audited consolidated financial statements and schedules included in the Registration Statement, the Prospectus and the Time of Sale Information, is an independent registered public accounting firm as required by the Act and the 1934 Act.

(cc) Subsequent to the respective dates as of which information is given in the Registration Statement, the Prospectus and the Time of Sale Information and prior to the Closing Date, (i) neither the Company nor any of its Subsidiaries has sustained any material casualty loss, condemnations or interference with their respective businesses or properties from fire, flood, hurricane, accident or other calamity, whether or not covered by insurance, or from any labor dispute or any legal or governmental proceeding, (ii) there has not been any material adverse change, or any development or event that would be reasonably likely to result in a material adverse change, in the condition (financial or otherwise), management, business, properties, prospects, net worth, or results of operations of the Company or any of its

Subsidiaries, taken as a whole, except in each case as described in or contemplated by the Prospectus and the Time of Sale Information and (iii) except as disclosed in or contemplated by the Prospectus and the Time of Sale Information or otherwise consistent with past practice, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(dd) The Company is not and the Operating Partnership is not, and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Prospectus and the Time of Sale Information, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(ee) The Company and the Operating Partnership have not, directly or indirectly, (i) taken any action designed to cause or to result in, or that has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company or the Operating Partnership to facilitate the sale or resale of the Notes or (ii) since the filing of the Registration Statement (A) sold, bid for, purchased, or paid anyone any compensation for soliciting purchases of, the Notes or (B) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company or the Operating Partnership.

(ff) The Company and the Operating Partnership have not distributed and, prior to the later of (i) the Closing Date (as hereinafter defined) and (ii) the completion of the distribution of the Notes, will not distribute any offering material in connection with the offering and sale of the Notes other than the Registration Statement or any amendment thereto, the Preliminary Prospectus, the Prospectus or any amendment or supplement thereto, or other materials, if any permitted by the Act and the Rules and Regulations.

(gg) Subsequent to the respective dates as of which information is given in the Registration Statement, the Prospectus and the Time of Sale Information, except as described in the Prospectus and the Time of Sale Information, (1) the Company, the Operating Partnership and



the Subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction, in each case, not in the ordinary course of business; (2) the Company has not purchased any of its outstanding shares of beneficial interest, nor declared, paid or otherwise made any dividend or distribution of any kind on its shares of beneficial interest except in the ordinary course of business consistent with past practices; and (3) there has not been any material change in the capitalization, equity, short-term debt or long-term debt of the Company and its consolidated Subsidiaries, except in each case as described in or contemplated by the Prospectus and the Time of Sale Information.

(hh) The Company and each of its Subsidiaries are insured by property, title, casualty and liability insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; neither the Company nor any such Subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any such Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not result in Material Adverse Effect, except in such instances where the tenant is carrying such insurance or the tenant is self-insuring such risks and except as described in or contemplated by the Prospectus and the Time of Sale Information.

(ii) No Subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the equity interest in such Subsidiary held by the Company, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's property or assets to the Company or any other Subsidiary of the Company, except as described in or contemplated by the Prospectus and the Time of Sale Information or pursuant to the terms of its outstanding securities or a bona fide financing transaction.

(jj) The Company and each of its Subsidiaries has filed all foreign, federal, state and local income tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is currently being contested in good faith or as described in or contemplated by the Prospectus and the Time of Sale Information or which would not result in a Material Adverse Effect.

(kk) Commencing with the Company's taxable year ended December 31, 1992, the Company was organized and has operated in conformity with the requirements for qualification and taxation as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and its proposed method of operations will enable it to continue to meet the requirements for qualification and taxation as a REIT. All statements in the Prospectus regarding the Company's qualification as a REIT are true, complete and correct in all material respects.

(ll) Except for the shares of capital stock or other equity interests of each of the Subsidiaries owned by the Company and such Subsidiaries, neither the Company nor any such Subsidiary own any shares of stock or any other equity securities of any corporation or has any equity interest in any firm, partnership, association or other entity, except as described in or contemplated by the Prospectus and the Time of Sale Information.



(mm) The Company and each of its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (1) transactions are executed in accordance with management's general or specific authorizations; (2) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (3) access to assets, financial and corporate books and records is permitted only in accordance with management's general or specific authorization; and (4) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(nn) Neither the Company nor any of the Subsidiaries is (i) in breach or violation of its respective declaration of trust, charter, bylaws, partnership agreement or other organizational document, as the case may be, (ii) in default in the performance of any obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, bond, debenture, note agreement, joint venture or partnership agreement, lease or other agreement or instrument that is material to the Company and the Subsidiaries, taken as a whole, and to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries or their respective property is bound (and there is no event which, whether with or without the giving of notice, or passage of time or both, would constitute a default under any of foregoing), where such default would have a Material Adverse Effect, or (iii) in violation of any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, government body, arbitrator or other authority having jurisdiction over the Company or such Subsidiary or any of its properties, as applicable, where such violation would have a Material Adverse Effect.

(oo) Since July 25, 2013, the Operating Partnership has timely filed all documents required to be filed by it under the 1934 Act. Since January 1, 1998, the Company has timely filed all documents required to be filed by it under the 1934 Act.

(pp) No relationship, direct or indirect, exists between or among the Company or the Subsidiaries on the one hand, and the trustees, directors, officers, shareholders, customers or suppliers of the Company or the Subsidiaries on the other hand, which is required by the Act or the rules of the FINRA to be described in the Registration Statement, the Time of Sale Information and the Prospectus which is not so described.

(qq) There are no contracts, agreements, letters of intent, understandings or any other documents relating to the pending acquisition of any real property by the Company and the Operating Partnership that are required to be disclosed in the Prospectus and that are not so disclosed.

(rr) The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the 1934 Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's Chief Executive Officer and its Chief Financial Officer by others within those entities, and, as of the end of the Company's most recent fiscal quarter, such disclosure controls and procedures were effective to perform the functions for which they were established; the Company's auditors and the Audit Committee of the Board of Trustees of the Company have been advised of: (i) any material weakness or significant deficiency in the design or operation of internal controls over financial reporting that is reasonably likely to have a material effect on the Company's ability to record, process, summarize and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company's internal controls over



financial reporting; except as described in the Registration Statement, the Time of Sale Information and the Prospectus, since the first day of the Company's most recent fiscal year for which audited financial statements are included in the Registration Statement, the Time of Sale Information and the Prospectus, there has been (i) no material weakness (as defined in Rule 1-02 of Regulation S-X of the Commission) in the Company's internal control over financial reporting (whether or not remediated), and (ii) no fraud, whether or not material, involving management or other employees who have a role in the Company's internal control over financial reporting; and since the end of the Company's most recently completed fiscal quarter, there have been no changes in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(ss) There are no material business relationships or related party transactions involving the Company or any Subsidiary or any other person that are required by the Act or the rules of the FINRA to be described in the Time of Sale Information or the Prospectus and that are not so described in the Time of Sale Information or the Prospectus.

(tt) Each of Company and the Operating Partnership and, to the knowledge of each of the Company and the Operating Partnership, all of the trustees or officers of each of the Company and the Operating Partnership, in their capacities as such, are in compliance with any applicable provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

(uu) The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(vv) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any trustee, director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Company will not directly or indirectly use any of the proceeds from the sale of Securities by the Company in the offering contemplated by this Agreement, or lend, contribute or otherwise make available any such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(ww) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, or employee of the Company or any of its Subsidiaries nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing,



or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(xx) The interactive data in eXtensible Business Reporting Language included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which are incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information, is accurate and fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(yy) The Notes shall have an investment grade rating from one or more "nationally recognized statistical rating organizations" (as such term is defined in Section 3(a)(62) of the 1934 Act) as of the Closing Date. No nationally recognized statistical rating organization has (i) imposed (or has informed the Company or the Operating Partnership that it is considering imposing) any condition (financial or otherwise) on the Company's and the Operating Partnership's retaining any rating assigned to the Company or the Operating Partnership for the securities of either or (ii) has indicated to the Company or the Operating Partnership that it is considering (a) downgrading, suspension, or withdrawal of, or any review for a possible change that does not indicate the direction of a possible change in, any rating so assigned or (b) any change in the outlook for any rating of the Company or the Operating Partnership or any securities of either.

3. *Purchase, Sale and Delivery of Notes.* On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company and the Operating Partnership agree to sell to the Underwriters, and each Underwriter, severally and not jointly, agrees to purchase from the Company and the Operating Partnership, at a price of 99.114% of the principal amount, plus accrued interest, if any from the Closing Date, the aggregate principal amount of Notes set forth opposite such Underwriter's name in Schedule I.

Payment for the Notes to be sold hereunder is to be made in Federal (same day) funds against delivery to the Underwriters of the Notes for their accounts. Such payment and delivery are to be made through the facilities of DTC, New York, New York at 11:00 a.m., New York time, on May 21, 2014 or at such other time and date not later than seven business days thereafter as the Underwriters and the Company and the Operating Partnership shall agree upon, such time and date being herein referred to as the "**Closing Date**." Delivery of certificates for the Notes in global form to be purchased by the Underwriters and payment therefor shall be made at the offices of Morgan, Lewis & Bockius LLP, Philadelphia, Pennsylvania, (or such other place as may be agreed to by the Operating Partnership and the Underwriters). As used herein, "**business day**" means a day on which banks in New York are open for business and are not permitted by law or executive order to be closed.

4. *Offering by Underwriters.* It is understood that the Underwriters propose to offer the Notes for sale to the public as set forth in the Prospectus.



5. *Certain Agreements of the Company and the Operating Partnership.* The Company and the Operating Partnership agree with the Underwriters that:

(a) The Company and the Operating Partnership will file the final Prospectus with the Commission pursuant to and in accordance with subparagraph (5) of Rule 424(b) as soon as practicable after the date of this Agreement. The Company and the Operating Partnership will advise the Underwriters promptly of any such filing pursuant to Rule 424(b). The Operating Partnership will file any Issuer Free Writing Prospectus to the extent required by Rule 433 of the Act.

(b) The Company and the Operating Partnership will advise the Underwriters promptly of any proposal to amend or supplement the Registration Statement as filed or the related Preliminary Prospectus or Prospectus and will not effect such amendment or supplementation without the Underwriters' consent which shall not be unreasonably withheld. The Company and the Operating Partnership will prepare and file with the Commission, in accordance with the rules and regulations of the Commission, promptly upon request by the Underwriters or counsel for the Underwriters, any amendments to the Registration Statement or amendments or supplements to the Preliminary Prospectus or Prospectus that may be necessary or advisable in connection with the distribution of the Notes by the Underwriters, and will use its best efforts to cause any such amendment to the Registration Statement to be declared or become effective by the Commission as promptly as possible. The Company and the Operating Partnership will also advise the Underwriters promptly of the effectiveness of the Registration Statement (if its Effective Time is subsequent to the execution and delivery of this Agreement) and of any amendment or supplementation of the Registration Statement or the Preliminary Prospectus or the Prospectus and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement and of the suspension of the qualification of the Notes for offering or sale in any jurisdiction and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(c) The Company and the Operating Partnership will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof and, if requested by the Underwriters, to confirm such advice in writing, of (i) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any Registration Statement filed under Rule 462(e) under the Act or any post-effective amendment thereto or any order directed at any document incorporated by reference in the Registration Statement or the Preliminary Prospectus or the Prospectus or any amendment or supplement thereto or any order preventing or suspending the use of any Prospectus or any amendment or supplement thereto, (ii) the suspension of the qualification of the Notes for offering or sale in any jurisdiction, (iii) the institution, threatening or contemplation of any proceeding for any such purpose, (iv) the effectiveness of any amendment to the Registration Statement, the transmittal to the Commission for filing of any Prospectus or other supplement or amendment thereto to be filed pursuant to the Act, any request made by the Commission for amending the Registration Statement, for amending or supplementing any preliminary prospectus or the Prospectus or for additional information or (v) the happening of any event during the period referred to in Section 5(d) below which makes any statement of a material fact made in the Registration Statement, Preliminary Prospectus, Prospectus or Time of Sale Information untrue or which requires any additions to or changes in the foregoing in order to make the statements therein not misleading. The Company and the Operating Partnership will use their best efforts to prevent the issuance of any such stop order and, if any such stop order is issued, to obtain the withdrawal or lifting thereof as promptly as possible.



(d) At any time when a prospectus relating to the Notes is (or but for the exemption in Rule 172 would be) required to be delivered under the Act in connection with sales by the Underwriters or dealer, each of the Company and the Operating Partnership (i) will comply with all requirements imposed upon it by the Act and the 1934 Act to the extent necessary to permit the continuance of sales of or dealings in the Notes in accordance with the provisions hereof and of the Prospectus, as then amended or supplemented, (ii) will not file with the Commission the Preliminary Prospectus or the Prospectus, any amendment or supplement thereto or any amendment to the Registration Statement of which the Underwriters shall not previously have been advised and furnished with a copy for a reasonable period of time prior to the proposed filing and as to which filing the Underwriters shall not have given its consent which shall not be unreasonably withheld, and (iii) if any event occurs as a result of which the Preliminary Prospectus, Prospectus or Time of Sale Information as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Preliminary Prospectus or Prospectus to comply with the Act, will promptly notify the Underwriters of such event and will promptly prepare and file with the Commission, at its own expense, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Underwriters' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6.

(e) As soon as practicable, but not later than the Availability Date (as hereinafter defined), the Operating Partnership and the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the Effective Date of the Registration Statement which will satisfy the provisions of Section 11(a) of the Act. For the purpose of the preceding sentence, "**Availability Date**" means the 45th day after the end of the fourth fiscal quarter following the fiscal quarter that includes such Effective Date, except that, if such fourth fiscal quarter is the last quarter of the Operating Partnership's and the Company's fiscal year, "**Availability Date**" means the 90th day after the end of such fourth fiscal quarter.

(f) The Company and the Operating Partnership will furnish, without charge, to the Underwriters copies of each of the Preliminary Prospectus and the Prospectus included in the Registration Statement, and, so long as a prospectus relating to the Notes is (or but for the exemption in Rule 172 would be) required to be delivered under the Act in connection with sales by the Underwriters or dealer, the Prospectus and all amendments and supplements to such documents (in each case including exhibits thereto), in each case in such quantities as the Underwriters request. Unless otherwise agreed to by the Company and the Operating Partnership and the Underwriters, the Preliminary Prospectus and the Prospectus shall be so furnished on or prior to 3:00 P.M., New York time, on the second business day following the later of the execution and delivery of this Agreement or the Effective Time of the Registration Statement. All other documents shall be so furnished as soon as available. The Company and the Operating Partnership will pay the expenses of printing and distributing to the Underwriters all such documents.

(g) The Operating Partnership and the Company will arrange for the registration or qualification of the Notes for offering and sale under the applicable state securities or blue sky laws and real estate syndication laws of such jurisdictions as the Underwriters designate and will continue such registration or qualifications in effect for as long as may be necessary to complete the distribution of the Notes and to file such consents to service of process or other documents as may be necessary in order to effect such registration or qualification; provided, however, that in



connection therewith the Operating Partnership and the Company shall not be required to qualify as a foreign corporation or to execute a general consent to service of process in any jurisdiction.

(h) During the period of five years hereafter, upon request of the Underwriters, the Company will furnish to the Underwriters, as soon as practicable

after the end of each fiscal year, a copy of its annual report to shareholders for such year; and the Company will furnish to the Underwriters (i) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the 1934 Act or mailed to shareholders, and (ii) from time to time, such other information concerning the Company and the Operating Partnership as the Underwriters may reasonably request.

(i) The Company and the Operating Company will pay all costs, fees, taxes and expenses incident to the performance of its obligations under this Agreement, whether or not the transactions contemplated herein are consummated or this Agreement is terminated, including all costs, fees, taxes and expenses incident to (i) the printing, filing or other production of documents with respect to the transactions, including any costs of printing the Registration Statement originally filed with respect to the Notes and any amendment thereto, the Preliminary Prospectus, the Prospectus, any Time of Sale Information and any amendment or supplement thereto, this Agreement and any blue sky memoranda, (ii) all arrangements relating to the mailing and delivery to the Underwriters of copies of the foregoing documents, (iii) the fees, expenses and disbursements of the counsel, accountants and any other experts or advisors retained by the Company and the Operating Partnership, (iv) preparation, printing, issuance and delivery to the Underwriters of any certificates evidencing the Notes, including transfer agent's and registrar's fees, (v) the registration or qualification of the Notes under state securities and blue sky laws and the real estate syndication laws of the several states, including filing fees and fees and disbursements of counsel for the Underwriters relating thereto, (vi) the filing fees and disbursement of counsel for the Underwriters solely in connection with the review and clearance of the offering of the Notes by the FINRA relating to the Notes, (vii) meetings with prospective investors in the Notes (other than shall have been specifically approved by the Underwriters to be paid for by the Underwriters), (viii) advertising approved by the Company and the Operating Partnership relating to the offering of the Notes (other than shall have been specifically approved by the Underwriters to be paid for by the Underwriters) and (ix) any transfer taxes imposed on the sale by the Company and the Operating Partnership of the Notes to the Underwriters. If the sale of the Notes provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because this Agreement is terminated or because of any failure, refusal or inability on the part of the Operating Partnership or the Company to perform all obligations and satisfy all conditions on its part to be performed or satisfied hereunder other than by reason of a default by the Underwriters, the Company and the Operating Partnership will reimburse the Underwriters upon demand for all out-of-pocket expenses that are the responsibility of the Company and the Operating Partnership pursuant to this Section 5(i) and that shall have been incurred by them in connection with the proposed purchase and sale of the Notes, including but not limited to fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges. The Company and the Operating Partnership shall not in any event be liable to the Underwriters for the loss of anticipated profits from the transactions covered by this Agreement.

(j) The Operating Partnership and/or the Company will apply the net proceeds from the sale of the Notes as set forth under "Use of Proceeds" in the Prospectus and the Time of Sale Information.



(k) The Company and the Operating Partnership will not, at any time, directly or indirectly, (i) take any action designed to cause or to result in, or that has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company or the Operating Partnership to facilitate the sale or resale of the Notes or (ii) (A) sell, bid for, purchase, or pay anyone any compensation for soliciting purchases of, the Notes or (B) pay or agree to pay to any person any compensation for soliciting another to purchase any other securities of the Company or the Operating Partnership.

(l) The Company and the Operating Partnership shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1)(i) of the Rules and Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Rules and Regulations, except to the extent such filing fees have been paid prior to the date hereof.

(m) From the date of this Agreement through, and including, the Closing Date, the Company and the Operating Partnership will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), offer, sell, contract to sell or otherwise dispose of, except for the Notes sold to the Underwriters pursuant to this Agreement and the Guarantee issued by the Company, any debt securities issued or guaranteed by the Operating Partnership or the Company and having a tenor of more than one year or any securities convertible into or exchangeable or exercisable for any such debt securities.

(n) The Company and the Operating Partnership will prepare a final term sheet containing only a description of the Notes, in a form approved by the Underwriters and attached as Schedule II hereto, and will file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the "**Final Term Sheet**"). Any such Final Term Sheet is an Issuer Free Writing Prospectus for purposes of this Agreement.

(o) During the period when the Prospectus is (or but for the exemption in Rule 172 would be) required to be delivered under the Act or the 1934 Act in connection with sales of the Notes, the Company and the Operating Partnership will file all documents required to be filed by it with the Commission pursuant to Section 13, 14 or 15 of the 1934 Act within the time periods required by the 1934 Act.

(p) The Company will use its best efforts to continue to qualify as a REIT under Sections 856 through 860 of the Code unless the Company's Board of Trustees determines that it is no longer in the best interests of the Company to be so qualified.

(q) Each certificate signed by any officer or authorized representative of the Company and the Operating Partnership or any Subsidiary and delivered to the Underwriters or counsel for the Underwriters shall be deemed to be a representation and warranty by the Company, Operating Partnership or any Subsidiary to the Underwriters as to the matters covered thereby.

(r) The Company and the Operating Partnership will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Act.

(s) The Company and the Operating Partnership will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus without the prior consent of the Underwriters.



6. *Conditions of the Obligations of the Underwriters.* The obligations of the Underwriters to purchase and pay for the Notes under this Agreement shall be subject, in the Underwriters' sole discretion, to the satisfaction of each of the following conditions:

(a) All the representations and warranties of the Company and the Operating Partnership contained in this Agreement and all written statements of officers of the Company and the Operating Partnership made pursuant to this Agreement shall be true and correct on the Closing Date with the same force and effect as if made on and as of the Closing Date.

(b) The Registration Statement has become effective under the Act; the Issuer Free Writing Prospectus, if any, the Prospectus and any amendment or supplement thereto, as the case may be, shall have been filed with the Commission pursuant to Rule 424(b) (in the case of the Issuer Free Writing Prospectus, to the extent required under Rule 433 of the Act) within the applicable time period prescribed for such filing by such Rule; and no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto and no order directed at any document incorporated by reference in the Registration Statement or the Prospectus or any amendment or supplement thereto shall have been issued, and no proceedings for that purpose shall have been instituted or threatened, or, to the

knowledge of the Company and the Operating Partnership, after due inquiry, shall be contemplated by the Commission. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto and no order directed at any document incorporated by reference in the Registration Statement or the Prospectus or any amendment or supplement thereto shall have been issued, and no proceedings for that purpose shall have been instituted or threatened, or, to the knowledge of the Company and the Operating Partnership, after due inquiry, shall be contemplated by the state securities authority of any jurisdiction.

(c) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company, the Operating Partnership and their subsidiaries taken as one enterprise which, in the judgment of the Underwriters, is material and adverse and makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Notes; (ii) any downgrading in the rating of any debt securities or preferred stock of the Company and the Operating Partnership by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the 1934 Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities or preferred stock of the Company and the Operating Partnership (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating) or any announcement that the Company or the Operating Partnership has been placed on negative outlook; (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the judgment of the Underwriters, be likely to prejudice materially the success of the proposed issue, sale or distribution of the Notes, whether in the primary market or in respect of dealings in the secondary market; (iv) any material suspension or material limitation of trading in securities generally on the NYSE, or any setting of minimum prices for trading on such exchange; (v) any banking moratorium declared by U.S. Federal or New York authorities; (vi) any major disruption of settlements of securities or clearance services in the United States; (vii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Underwriters, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the



Notes; or (viii) any suspension of trading of any securities of the Company and the Operating Partnership on any exchange or in the over-the-counter market.

(d) The Underwriters shall have received an opinion (satisfactory to the Underwriters and its counsel), dated the Closing Date, of Morgan, Lewis & Bockius LLP, counsel for the Company , to the effect that:

(i) The Operating Partnership is validly existing as a limited partnership, in good standing under the Revised Uniform Limited Partnership Act of the State of Delaware, and the Company and each of the Subsidiaries are duly qualified to transact business as foreign corporations, limited partnerships, real estate investment trusts or limited liability companies, as the case may be, and are in good standing under the laws of the respective jurisdictions identified on Schedule III hereto;

(ii) The Operating Partnership has the limited partnership power to own, operate or lease its properties and other assets and conduct the business in which it is engaged or proposes to engage, in each case, as described in the Registration Statement and the Prospectus, and the Operating Partnership has the limited partnership power to enter into this Agreement and to carry out all the terms and provisions hereof to be carried out by it;

(iii) No holders of outstanding shares of beneficial interest of the Company are entitled, to such counsel's knowledge, to any preemptive or other rights to subscribe for any of the Notes;

(iv) The statements set forth under the heading "Description of the Partnership Agreement of Corporate Office Properties, L.P." in the Time of Sale Information and the Prospectus, insofar as such statements purport to summarize certain provisions of the Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, have been reviewed by such counsel and are correct in all material respects and provide a fair summary of such provisions; the statements set forth under the headings "Description of Debt Securities and Related Guarantees" and "Description of Notes" in the Time of Sale Information and the Prospectus, insofar as such statements purport to summarize certain provisions of the Indenture and the Notes have been reviewed by such counsel and are correct in all material respects and provide a fair summary of such provisions; and the statements set forth under the headings "Federal Income Tax Matters" and "Additional Material Federal Income Tax Matters" in the Time of Sale Information and the Prospectus, insofar as such statements constitute statements of Federal income tax law, descriptions of statutes, rules or regulations, or summaries of the legal matters or proposed legislation referred to therein, have been reviewed by such counsel, are correct in all material respects and provide a fair summary of such provisions;

(v) The execution and delivery of this Agreement has been duly authorized by all necessary action of the Operating Partnership and this Agreement has been duly executed and delivered by the Operating Partnership;

(vi) The Notes have been duly authorized and executed by the Operating Partnership, and when authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, will be duly authorized and validly issued, entitled to the benefits of the Indenture and



enforceable against the Operating Partnership and the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws relating to or affecting enforcement of creditors' rights generally, or by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law);

(vii) The Guarantee, when the Notes have been duly authenticated as provided in the Indenture and paid for as provided in this Agreement, will be valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws relating to or affecting enforcement of creditors' rights generally, or by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and except as rights to indemnity and contribution may be limited by public policy, and will be entitled to the benefits of the Indenture.

(viii) The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, and has been duly authorized, executed and delivered by the Operating Partnership and (assuming due authorization, execution and delivery by the Company and the Trustee) constitutes a valid and binding agreement of the Operating Partnership and the Company, enforceable against the Operating Partnership and the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws relating to or affecting enforcement of creditors' rights generally, or by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law);

(ix) To such counsel's knowledge, no legal or governmental proceedings are pending to which the Company or any of the Subsidiaries is a party or to which the property of the Company or any of the Subsidiaries is subject that are required to be described in the Time of Sale Information or the

Prospectus and are not described therein, and, to the extent described therein, the descriptions thereof are accurate in all material respects and, to the knowledge of such counsel, no such proceedings have been threatened against the Company or any of the Subsidiaries or with respect to any of their respective properties; and to such counsel's knowledge, no contract, statute, regulation or other document is required to be described in the Registration Statement, the Preliminary Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement that is not described therein or filed as an exhibit thereto;

(x) To such counsel's knowledge, the issuance, offering and sale of the Notes to the Underwriters by the Operating Partnership pursuant to this Agreement, the issuance of the Guarantee by the Company, the execution, delivery and performance of, and compliance with, each of this Agreement, the Indenture or the Guarantee by the Company and the Operating Partnership and the consummation by the Company and the Operating Partnership of the other transactions herein contemplated do not and will not (A) require the consent, approval, authorization, registration, order, filing or qualification of or with any court, regulatory body, administrative agency or other governmental authority, except such as have been obtained and such as may be required under state securities or blue sky laws or real estate syndication laws of the various states in



connection with the purchase and distribution of the Notes by the Underwriters, or as may be required under the Act or other securities laws or bylaws and rules of the FINRA, or the listing requirements of the NYSE or such as have been received prior to the date of the opinion, or (B) conflict with or result in a breach or violation of any of the terms and provisions of, or constitute a default under (whether with or without the giving of notice or passage of time, or both), (x) the partnership agreement of the Operating Partnership, or (y) any document (as in effect on the date of such opinion) listed on Schedule IV hereto (it being understood that such counsel may assume compliance with the financial covenants contained in any such document), (C) violate or conflict with any applicable law, rule or administrative regulation of the United States, the General Corporation Law or Revised Uniform Limited Partnership Act of the State of Delaware, or (D) violate any order or administrative or court decree of which such counsel is aware, except in each case (other than for Section 6(d)(vii)(B)(x) above) for requirements, conflicts, breaches, violations or defaults that in the aggregate would not have a Material Adverse Effect;

(xi) The Registration Statement is effective under the Act; the Issuer Free Writing Prospectus, if any, the Preliminary Prospectus and the Prospectus has been filed with the Commission in the manner and within the time period required by Rule 424(b) under the Act (or in the case of the Issuer Free Writing Prospectus, to the extent required under Rule 433 under the Act); and, based on information made available electronically by the Commission, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued, and no proceedings for that purpose have been instituted or, to the knowledge of such counsel, are threatened or contemplated by the Commission;

(xii) The documents filed pursuant to the 1934 Act and incorporated by reference in the Prospectus and the Time of Sale Information (other than the financial statements, schedules, notes, other financial and accounting data, or statistical data derived from such financial statements, schedules, notes or other financial and accounting data contained therein, as to which such counsel need express no opinion), when they were filed with the Commission, appeared on their face to be appropriately responsive in all material respects to the applicable requirements of the 1934 Act and the Rules and Regulations;

(xiii) The Registration Statement, at the time it became effective, and the part of the Registration Statement relating to the Notes, at the deemed effective date, the Prospectus and each amendment and supplement thereto, as of its date and the date hereof (in each case including, but only as of their respective filing dates with the Commission, the documents incorporated by reference therein but not including the financial statements, schedules, notes, other financial and accounting data, or statistical data derived from such financial statements, schedules, notes, or other financial and accounting data contained therein, as to which such counsel need express no opinion) complied as to form in all material respects to the applicable requirements of the Act and the Rules and Regulations;

(xiv) The Company, the Operating Partnership and the Subsidiaries are not and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Preliminary Prospectus, the Prospectus and the Time of Sale Information, will not be required to be, registered as an "investment company" under the Investment Company Act of 1940, as amended; and



(xv) To such counsel's knowledge, there are no contracts or agreements between the Operating Partnership or the Company and any person granting such person the right to require the Operating Partnership or the Company to include securities of the Operating Partnership or the Company held by such person with the Notes registered pursuant to the Registration Statement.

In addition, Morgan, Lewis & Bockius LLP shall opine that the Company qualified to be taxed as a REIT pursuant to Sections 856 through 860 of the Code for its taxable years commencing on and after January 1, 1992 and ended December 31, 2013, and that the Company's current and proposed method of operation as described in the Prospectus and as represented by the Company will enable the Company to continue to satisfy the requirements for qualification and taxation as a REIT for its current and subsequent taxable years. .

Further, Morgan, Lewis & Bockius LLP shall state that they have participated in conferences with officers and other representatives of the Company and the Operating Partnership, representatives of the Underwriters and their counsel, and representatives of the independent public accountants of the Company, at which conferences the contents of the Registration Statement, Time of Sale Information and the Prospectus were discussed. Although such counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Time of Sale Information and the Prospectus (except with respect to certain legal matters, as and to the extent set forth in paragraph (iv) of such counsel's opinion delivered to the Underwriters pursuant to Section 6(d) of this Agreement), on the basis of the foregoing and the information disclosed to such counsel, but without independent check and verification, and relying as to facts on representations and statements of officers and other representatives of the Company, such counsel confirms to you that no fact has come to the attention of such counsel that has led them to believe that (i) the Registration Statement, on the most recent effective date, pursuant to Rule 430B(f)(2) promulgated under the Act, of the part of the Registration Statement relating to the Notes for purposes of the liability of the Underwriters under Section 11 of the Act, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) the Time of Sale Information, considered as a whole at the Applicable Time, together with information relating to the Notes, the pricing information and other information in the Prospectus relating to the Notes and pricing information, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or (iii) the Prospectus, as of its date, or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (it being understood that such counsel does not (a) assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Time of Sale Information and the Prospectus (except with respect to certain legal matters, as and to the extent set forth in this Section 6(d)(iv); (b) express any belief with respect to (a) the financial statements, schedules, notes, other financial and accounting data, or statistical data derived therefrom, contained in the Registration Statement, the Time of Sale Information or the Prospectus or (c) express any belief with respect to any statement in a document incorporated by reference in the Registration Statement, the Preliminary Prospectus Supplement or the Prospectus, to the extent that, pursuant to Rule 412 promulgated under the Act, such statement is deemed modified or superseded in the Registration Statement, the Preliminary Prospectus Supplement or the Prospectus, as the case may be, at the respective times as of which the advisements set forth in this paragraph are provided).

In giving its opinion, such counsel shall expressly limit such opinion to matters of Federal and Pennsylvania law and the Revised Uniform Limited Partnership Act of the State of Delaware and the General Corporation Law of the State of Delaware and may rely without independent verification (A) as to all matters of fact, upon certificates and statements of officers, trustees, directors, partners and employees of and accountants for the Company and the Subsidiaries and (B) as to the good standing and qualification of the Company and the Subsidiaries to do business in any state or jurisdiction, upon certificates of appropriate government officials or opinions of counsel in such jurisdictions. Counsel need express no opinion (i) as to enforceability or (ii) with respect to the requirements of, or compliance with, any state securities or blue sky or real estate syndication laws.

For the purposes of the opinions presented in this Section 6(d), the term "Subsidiaries" shall include only those subsidiaries that are listed on Schedule V hereto. References to the Registration Statement and the Prospectus in this paragraph (d) shall include any amendment or supplement thereto at the date of such opinion.

(e) The Underwriters shall have received an opinion (satisfactory to the Underwriters and their counsel), dated the Closing Date, of Saul Ewing LLP, special Maryland law counsel to the Company, to the effect that:

(i) The Company and each of the Subsidiaries are duly formed and validly existing as corporations, real estate investment trusts or limited liability companies, as the case may be, in good standing under the laws of the State of Maryland;

(ii) The Company and each of the Subsidiaries have trust, corporate or limited liability company authority or power, whichever is appropriate, to own, operate or lease their respective properties and other assets and conduct the respective businesses as now conducted or proposed to be conducted, in each case, as described in the Registration Statement and the Prospectus, and the Company has trust power to enter into, execute and perform its obligations under this Agreement;

(iii) The Company has an authorized capitalization consisting of 150,000,000 shares of beneficial interest as set forth in the Prospectus; The Notes have been duly authorized for issuance and sale to the Underwriters by the Company pursuant to this Agreement by all necessary trust action and, when validly issued and delivered to and paid for by the Underwriters pursuant to this Agreement and in accordance with the terms of the Notes, this Agreement and the resolutions of the Board of Trustees of the Company authorizing their issuance, will be duly authorized and validly issued; the terms of the Notes conform as to all legal matters in all material respects to all statements and descriptions related thereto under the captions "Description of Notes" contained in the Prospectus;

(iv) The execution, delivery and performance of each of this Agreement, the Indenture and the Guarantee has been duly authorized by all necessary trust action of the Company, and this Agreement has been duly executed and delivered by the Company; and

(v) To such counsel's knowledge, the issuance, offering and sale of the Notes to the Underwriters by the Company pursuant to this Agreement, the issuance of the Guarantee, the execution, delivery and performance of, and compliance with each of this Agreement, the Indenture and the Guarantee and the consummation by the Company



of the other transactions herein contemplated do not and will not (A) require the consent, approval, authorization, or other action by, or filing with, any governmental authority of the State of Maryland, except such as have been obtained and as may be required under state securities or blue sky laws or real estate syndication laws, or (B) conflict with or, result in a breach or violation of any of the terms and provisions of, or constitute a default under (whether with or without the giving of notice or the passage of time, or both), the declaration of trust and bylaws, as amended, of the Company, the charter and bylaws of each Subsidiary that is a corporation or the operating agreement of each Subsidiary that is a limited liability company, (C) violate or conflict with any provision of Title 8 of the Corporations and Associations Article of the Annotated Code of the State of Maryland, or (D) conflict with, violate or result in the breach of any judgment, order, writ or decree of any court or governmental authority binding on the Company which is of specific application to the Company of which such counsel is aware, except in each case (other than for Section 6(e)(vi)(B) above) for requirements, conflicts, breaches, violations or defaults that in the aggregate would not have a Material Adverse Effect.

(vi) The Guarantee has been duly authorized by the Company.

In giving its opinion, such counsel may rely without independent verification (A) as to all matters of fact, upon certificates and statements of officers, trustees, directors, partners and employees of and accountants for the Company and the Subsidiaries and (B) as to the good standing and qualification of the Company and the Subsidiaries to do business in any state or jurisdiction, upon certificates of appropriate government officials or opinions of counsel in such jurisdictions. Counsel need express no opinion (i) as to enforceability or (ii) with respect to the requirements of, or compliance with, any state securities or blue sky or real estate syndication laws.

For the purposes of the opinions presented in this Section 6(e), the term "Subsidiaries" shall include only those subsidiaries that are listed on Schedule V hereto, other than the Operating Partnership. References to the Registration Statement and the Prospectus in this paragraph (e) shall include any amendment or supplement thereto at the date of such opinion.

(f) The Underwriters shall have received on the Closing Date an opinion or opinions (satisfactory to the Underwriters and their counsel), dated the Closing Date, of Karen M. Singer, Esq., General Counsel to the Company, as to the following matters:

(i) The Company and each of the Subsidiaries are validly existing as corporations, limited partnerships, real estate investment trusts or limited liability companies, as the case may be, in good standing under the laws of their respective jurisdictions of formation and are duly qualified and registered to transact business as foreign corporations, limited partnerships or , real estate investment trusts or limited liability companies, as the case may be, and are in good standing under the laws of the respective jurisdictions identified on Schedule III hereto where the ownership or leasing of their respective properties or the conduct of their respective businesses requires such qualification, except where the failure to be so qualified would not have a Material Adverse Effect;

(ii) The Company and each of the Subsidiaries have trust, corporate or partnership authority or power, whichever is appropriate, to own, operate or lease their respective properties and other assets and conduct the respective businesses in which they are engaged or propose to engage, in each case, as described in the Registration



Statement, the Prospectus and the Time of Sale Information, and the Company and the Operating Partnership have trust or partnership power, as the case may

be, to enter into this Agreement and to carry out all the terms and provisions hereof to be carried out by them;

(iii) The issued and outstanding common and preferred units of the Operating Partnership, the issued and outstanding shares of beneficial interest in the Company, and the issued and outstanding membership interests and other equity interests, as the case may be, of each of the other Subsidiaries have been duly authorized and validly issued, are with respect to corporate Subsidiaries, as applicable, fully paid and nonassessable, have been issued in compliance with all applicable federal and state securities laws and, to the knowledge of such counsel, were not issued in violation of or subject to any preemptive rights or other rights to subscribe for or purchase securities and, except as otherwise set forth in the Prospectus and the Time of Sale Information, to the knowledge of such counsel, are owned beneficially by the Company free and clear of any perfected security interests or any other security interests, liens, encumbrances, equities or claims, except for security interests, liens, encumbrances, equities or claims pursuant to the terms of a bona fide financing transaction;

(iv) To such counsel's knowledge, no legal or governmental proceedings are pending to which the Company or any of the Subsidiaries is a party or to which the property of the Company or any of the Subsidiaries is subject that are required to be described in the Registration Statement or the Prospectus and are not described therein, and the descriptions thereof are accurate in all material respects and, to the knowledge of such counsel, no such proceedings have been threatened against the Company or any of the Subsidiaries or with respect to any of their respective properties; and to such counsel's knowledge no contract, statute, regulation or other document is required to be described in the Registration Statement or the Prospectus or to be filed as an exhibit to the Registration Statement that is not described therein or filed as required and the descriptions of any such contracts, statutes, regulations or other documents are accurate in all material respects;

(v) To such counsel's knowledge, the issuance, offering and sale of the Notes to the Underwriters by the Company pursuant to this Agreement, the execution, delivery and performance and the compliance with this Agreement by the Company and the Operating Partnership and the consummation by the Company and the Operating Partnership of the other transactions herein contemplated do not and will not (A) require the consent, approval, authorization, registration, order, filing or qualification of or with any court, regulatory body, administrative agency or other governmental authority, except such as have been obtained and such as may be required under state securities or blue sky laws or real estate syndication laws of the various states in connection with the purchase and distribution of the Notes by the Underwriters, or as may be required under the Act or other securities laws or bylaws and rules of the FINRA, or the listing requirements of the NYSE or such as have been received prior to the date of the opinion, or (B) conflict with or result in a breach or violation of any of the terms and provisions of, or constitute a default under (whether with or without the giving of notice or passage of time or both), (x) the declaration of trust and bylaws of the Company, the charter and bylaws of each Subsidiary that is a corporation, the partnership agreement of each Subsidiary that is a partnership or the operating agreement of each Subsidiary that is a limited liability company, (y) any document (as in effect on the date of such opinion) listed on Schedule IV (it being understood that such counsel may assume compliance



with the financial covenants contained in any such document), (C) violate or conflict with any applicable law, rule or administrative regulation of the United States, the General Corporation Law or Revised Uniform Limited Partnership Act of the State of Delaware or Title 8 of the Corporations and Associations Article of the Annotated Code of the State of Maryland, or (D) violate any order or administrative or court decree of which such counsel is aware, except in each case (other than for Sections 6(f)(v)(B)(x) and 6(f)(v)(B)(y) above) for requirements, conflicts, breaches, violations or defaults that in the aggregate would not have a Material Adverse Effect; and

(vi) To the knowledge of such counsel, neither the Company nor any of the Subsidiaries is in violation of its respective charter, declaration of trust, bylaws, partnership agreement or other organizational document, as the case may be, and, to such counsel's knowledge, neither the Company nor any of such Subsidiaries is in default in the performance or observance of (and there is no event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of the foregoing), any obligation, agreement, covenant or condition contained in any document (as in effect on the date of such opinion) listed on Schedule IV to which the Company or any of such Subsidiaries is a party or by which the Company or any of such Subsidiaries or their respective property is bound (it being understood that such counsel may assume compliance with the financial covenants contained in any such document), except in each case for violations or defaults which in the aggregate are not reasonably expected to have a Material Adverse Effect.

In addition, Karen M. Singer shall make statements similar to those contained in the second and third paragraphs following Section 6(d)(xiv) hereto and shall be entitled to limit her opinions to those jurisdictions, qualify her opinion as, and rely on those persons described in the third paragraph following Section 6(d)(xiv) described therein. For the purposes of the opinions presented in this Section 6(f), the term "Subsidiaries" shall include only those subsidiaries that are listed on Schedule VI.

(g) The Underwriters shall have received on the Closing Date an opinion, dated the Closing Date, of Clifford Chance US LLP, counsel for the Underwriters, as to the matters referred to in clauses (v), (vi), (vii), (viii) and (xiii) of Section 6(d) and matters referred to in clauses (i) (with respect to good standing only) and (iv) (with respect to this Agreement only) of Section 6(e) and in addition, Clifford Chance US LLP shall make statements similar to those contained in the second and third paragraphs following Section 6(d)(xv) hereto (with respect to Federal, New York, Delaware and Maryland laws only) and shall be entitled to rely on those persons described in the third paragraph following Section 6(d)(xv) and the first paragraph following Section 6(e)(vi) described therein.

(h) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters (and their counsel), from PricewaterhouseCoopers LLP, independent public accountants, confirming that they are independent public accountants with respect to the Company and the Subsidiaries within the meaning of the Act and the applicable published rules and regulations thereunder and with respect to the financial and other statistical and numerical information contained in the Registration Statement and containing the information and statements of the type ordinarily included in accountants' "comfort letters" to the Underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus.



At the Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Underwriters a letter, dated the date of its delivery, which shall confirm, on the basis of a review in accordance with the procedures set forth in the letter from it, that nothing has come to its attention during the period from the date of the letter referred to in the prior sentence to a date (specified in the letter) not more than five days prior to the Closing Date which would require any change in its letter dated the date hereof if it were required to be dated and delivered at the Closing Date as the case may be.

References to the Registration Statement and the Prospectus in this paragraph (h) with respect to either letter referred to above shall include any amendment or supplement thereto at the date of such letter.

(i) The Company and the Subsidiaries shall not have failed on or prior to the Closing Date to perform or comply with any of the agreements herein contained and required to be performed or complied with by the Company on or prior to the Closing Date.

(j) The Underwriters shall have received a certificate, dated the Closing Date, of Roger A. Waesche, Jr. and Stephen E. Riffee, solely in their capacities as Chief Executive Officer and Chief Financial Officer of the Company to the effect that:

(i) All the representations and warranties of the Company in this Agreement shall be true and correct, on the Closing Date with the same force and effect as if made on and as of the Closing Date. The Company has complied with all agreements and all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date.

(ii) The Registration Statement has become effective under the Act; the Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus shall have been filed with the Commission pursuant to Rule 424(b) (in the case of the Issuer Free Writing Prospectus, to the extent required under Rule 433) within the applicable time period prescribed for such filing by such Rule and prior to the time the Prospectus was distributed to the Underwriters; no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto and no order directed at any document incorporated by reference in the Registration Statement or the Preliminary Prospectus, the Prospectus or the Time of Sale Information or any amendment or supplement thereto has been issued, and no proceedings for that purpose have been instituted or are pending before, or threatened or, to the best of the Company's knowledge, after due inquiry, are contemplated by the Commission; no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto and no order directed at any document incorporated by reference in the Registration Statement, the Preliminary Prospectus, the Prospectus or the Time of Sale Information or any amendment or supplement thereto has been issued, and no proceedings for that purpose have been instituted or are pending before, or threatened or, to the best of the Company's knowledge, after due inquiry, are contemplated by the state securities authority of any jurisdiction; and

(iii) Subsequent to the respective dates as of which information is given in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Time of Sale Information, other than as set forth in or contemplated by the Registration Statement, the Prospectus and the Time of Sale Information (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement) and prior to the Closing



Date, except for changes of a general nature applicable to all real estate investment trusts investing in commercial office properties, (i) there has not occurred any material adverse change or, to the best knowledge of such persons, any development involving a prospective material adverse change in the condition, financial or otherwise, or the results of operations, business, prospects, management or operations of the Company and the Subsidiaries, taken as a whole, (ii) there has been no casualty loss or condemnation or other adverse event with respect to any of the properties which would be material to the Company and the Subsidiaries, taken as a whole, (iii) there has not been any material adverse change or any development involving a prospective material adverse change in the capitalization, long-term or short-term debt or in the shares of beneficial interest or equity of the Company or any of the Subsidiaries, (iv) except as described in the Preliminary Prospectus, the Prospectus or the Time of Sale Information, neither the Company nor any of the Subsidiaries has incurred any material liability or obligation, direct or contingent, which would be material, nor have they entered into any transactions, other than pursuant to this Agreement and the transactions referred to herein or as contemplated in the Preliminary Prospectus, the Prospectus and the Time of Sale Information, which would be material, to the Company and its Subsidiaries taken as a whole, and (v) except for regular quarterly distributions on the Notes and other securities issued by the Company, the Company has not paid or declared and will not pay or declare any dividends or other distributions of any kind on any class of its shares of beneficial interest except in the ordinary course of business consistent with such practice.

(k) On or before the Closing Date, the Underwriters and counsel for the Underwriters shall have received such further certificates, letters, documents, opinions or other information as they may have reasonably requested from the Company and the Operating Partnership for the purpose of enabling them to pass upon the issuance and sale of the Notes, as herein contemplated and related proceedings, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company and the Operating Partnership in connection with the issuance and sale of the Notes as herein contemplated shall be reasonably satisfactory in form and substance to the Underwriters and counsel for the Underwriters.

7. *Indemnification and Contribution.* (a) The Company and the Operating Partnership will jointly and severally indemnify and hold harmless each Underwriter, its partners, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities, joint or several, to which the Underwriters may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, any preliminary prospectus supplement, the Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus (as amended or supplemented) or any other prospectus relating to the Notes, or any amendment or supplement thereto (including the information deemed to be a part of the Registration Statement pursuant to Rule 434 under the Act, if applicable), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Underwriters for any legal or other expenses reasonably incurred by the Underwriters in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that neither the Company nor the Operating Partnership shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus as amended or supplemented or any other prospectus relating to the Notes or any such



amendment or supplement in reliance upon and in conformity with written information furnished to the Company or the Operating Partnership by the Underwriters for use therein, it being understood and agreed that the only such information furnished by the Underwriters consists of the information described as such in subsection (b) below by the Underwriters expressly for use in the Preliminary Prospectus, the Prospectus or the Time of Sale Information, as amended or supplemented relating to such Notes.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company and the Operating Partnership, its trustees and officers and each person, if any who controls the Company or the Operating Partnership within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities to which the Company or the Operating Partnership may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, any preliminary prospectus supplement, the Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus (as amended or supplemented) or any other prospectus relating to the Notes, or any amendment or supplement thereto (including the information deemed to be a part of the Registration Statement pursuant to Rule 434 under the Act, if applicable), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any preliminary prospectus, any preliminary prospectus supplement, the Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus (as amended or supplemented) or any other prospectus relating to the Notes or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company or the Operating Partnership by the Underwriters expressly for use therein; and will reimburse the Company and the Operating Partnership for any legal or other expenses reasonably incurred by the Company or the Operating Partnership in connection with investigating or defending any such action or claim as to which the Company or the Operating Partnership shall be entitled to indemnification under this subsection (b) as such expenses are incurred, it being understood and agreed that the only such information furnished by the Underwriters consists of the following information in the Preliminary Prospectus, the Prospectus or the Time of Sale Information furnished by the Underwriters: the information in the ninth and tenth paragraphs and the third sentence of the eleventh paragraph under the caption "Underwriting (Conflicts of Interest)."

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof;

but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under subsection (a) or (b) above, except to the extent such omission so to notify the indemnifying party materially prejudices the indemnifying party. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel (unless separate counsel is required due to conflict of interest) or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification



or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromises or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company or the Operating Partnership on the one hand and the Underwriters on the other from the offering of the Notes to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company or the Operating Partnership on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company or the Operating Partnership on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company or the Operating Partnership bear to the total underwriting discounts and commissions from such offering received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Operating Partnership on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Operating Partnership and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), the Underwriters shall not be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which the Underwriters have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Company and the Operating Partnership under this Section 7 shall be in addition to any liability which the Company and the Operating Partnership may otherwise have and, with respect to each Underwriter, shall extend, upon the same terms and conditions, to each person, if any, who controls such Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 7 shall be in addition to any liability which the Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer of the Company who signed the Registration Statement, trustee of the Company and to each person, if any, who controls the Company and the Operating Partnership within the meaning of the Act.



8. *Defaulting Underwriters*. If any one or more of the Underwriters shall fail or refuse to purchase Notes that it or they have agreed to purchase hereunder, and the aggregate principal amount of Notes that such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of Notes, each non-defaulting Underwriter shall be obligated, severally, in the proportion in which the principal amount of Notes set forth opposite its name in Schedule I hereto bears to the aggregate principal amount of Notes set forth opposite the names of all non-defaulting Underwriters or in such other proportion as you may specify in the Agreement Among Underwriters, to purchase the Notes that such defaulting Underwriter or Underwriters agreed, but failed or refused to purchase. If any Underwriter or Underwriters shall fail or refuse to purchase Notes and the aggregate principal amount of Notes with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Notes and arrangements satisfactory to you and the Company for the purchase of such Notes are not made within 48 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case that does not result in termination of this Agreement, either you or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, the Prospectus and any Free Writing Prospectus or any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any such default of any such Underwriter under this Agreement.

9. *Survival of Certain Representations and Obligations.* The respective indemnities, agreements, representations, warranties and other statements of the Company and the Operating Partnership or any of their respective officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of the Underwriters, the Company, the Operating Partnership or any of their respective representatives, officers or trustees or any controlling person, and will survive delivery of and payment for the Notes. If for any reason the purchase of the Notes by the Underwriters is not consummated, the Company and the Operating Partnership shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 5 and the respective obligations of the Company, the Operating Partnership and the Underwriters pursuant to Section 7 shall remain in effect, and if any Notes have been purchased hereunder the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect. If the purchase of the Notes by the Underwriters is not consummated for any reason, other than solely because of the occurrence of any event specified in clause (iii), (iv) or (v) of Section 6(c), the Company and the Operating Partnership will reimburse the Underwriters for all out-of-pocket expenses reasonably incurred by them in connection with the offering of the Notes, including but not limited to fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

10. *Notices*. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to (i) J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: High Grade Syndicate Desk, Facsimile (212) 834-6081, (ii) KeyBanc Capital Markets Inc., 127 Public Square, 4th Floor, Cleveland, Ohio 44114, Attention: Debt Capital Markets, Facsimile (216) 689-423; and (iii) RBC Capital Markets, LLC Three World Financial Center, 200 Vesey Street, New York, New York 10282, Attention: Debt Capital Markets, Facsimile (212) 858-7033; with a copy to (iv) Clifford Chance US LLP, 31 West 52nd Street, New York, NY, 10019, Facsimile (212) 878-8375, Attention: Larry P. Medvinsky, or, if sent to the Company or the Operating Partnership, will be mailed, delivered or telegraphed and confirmed to it at Corporate Office Properties Trust, 6711 Columbia Gateway Drive, Suite 300, Columbia, MD 21046, Facsimile (443) 285-7652, Attention: Karen M. Singer, with a copy to Morgan, Lewis & Bockius, LLP, 1701 Market Street, Philadelphia, PA 19103-2921, Facsimile (215) 963-5001, Attention: Justin W.

Chairman; provided, however, that any notice to the Underwriters pursuant to Section 7 will be mailed, delivered or telegraphed and confirmed to the Underwriters.

11. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and trustees and controlling persons referred to in Section 7, and no other person will have any right or obligation hereunder.

12. *Absence of Fiduciary Relationship.* Each of the Company and the Operating Partnership acknowledges and agrees that:

(a) the Underwriters have been retained solely to act as underwriters in connection with the sale of the Notes and that no fiduciary, advisory or agency relationship between the Company, the Operating Partnership and the Underwriters has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Underwriters have advised or is advising the Company or the Operating Partnership on other matters;

(b) the price of the Notes set forth in this Agreement was established by the Company and the Operating Partnership following discussions and arms-length negotiations with the Underwriters, and each of the Company and the Operating Partnership is capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) it has been advised that the Underwriters and their respective affiliates are engaged in a broad range of transactions that may involve interests that differ from those of the Company or the Operating Partnership and that the Underwriters have no obligation to disclose such interests and transactions to the Company or the Operating Partnership by virtue of any fiduciary, advisory or agency relationship; and

(d) it waives, to the fullest extent permitted by law, any claims it may have against the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Underwriters shall have no liability (whether direct or indirect) to the Company or the Operating Partnership in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company or the Operating Partnership, including shareholders, partners, employees or creditors of the Company or the Operating Partnership.

13. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

14. *Applicable Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

The Company and the Operating Partnership hereby submit to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

[*Signature Page Follows*]



If the foregoing is in accordance with the Underwriters' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement between the Company and the Operating Partnership and the Underwriters in accordance with its terms.

Very truly yours,

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Riffee
Stephen E. Riffee
Chief Financial Officer

CORPORATE OFFICE PROPERTIES, L.P.

By: CORPORATE OFFICE PROPERTIES TRUST,
its sole general partner

By: /s/ Stephen E. Riffee
Stephen E. Riffee
Chief Financial Officer

[Signature Page to Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

J.P. MORGAN SECURITIES LLC
KEYBANC CAPITAL MARKETS INC.
RBC CAPITAL MARKETS, LLC

ACTING ON BEHALF OF THEMSELVES AND AS REPRESENTATIVES OF THE SEVERAL UNDERWRITERS LISTED ON SCHEDULE I HERETO

J.P. MORGAN SECURITIES LLC

By: /s/ Stephen L. Sheiner
Name: Stephen L. Sheiner
Title: Executive Director

KEYBANC CAPITAL MARKETS INC.

By: /s/ David Blue
Name: David Blue
Title: Vice President

RBC CAPITAL MARKETS, LLC

By: /s/ Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

[Signature Page to Underwriting Agreement]

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**SCHEDULE I**

| Underwriters | Principal Amount of Notes |
|---|---|
| J.P. Morgan Securities LLC | 78,000,000 |
| KeyBanc Capital Markets Inc. | 58,500,000 |
| RBC Capital Markets, LLC | 58,500,000 |
| BBVA Securities Inc. | 20,000,000 |
| Mitsubishi UFJ Securities (USA), Inc. | 20,000,000 |
| RBS Securities Inc. | 20,000,000 |
| BB&T Capital Markets, a division of BB&T Securities, LLC | 11,250,000 |
| Comerica Securities, Inc. | 11,250,000 |
| Raymond James & Associates, Inc. | 11,250,000 |
| TD Securities (USA) LLC | 11,250,000 |
| | |
| Total | $ 300,000,000 |

Sch I

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**SCHEDULE II**

**FREE WRITING PROSPECTUS**

Final Term Sheet dated May 14, 2014

**Free Writing Prospectus**
**Filed pursuant to Rule 433**
**Dated May 14, 2014**
**Relating to**
**Preliminary Prospectus Supplement dated May 14, 2014 to**
**Prospectus dated July 25, 2013**
**Registration Statement No. 333-190137**

Final Term Sheet

COPT
CORPORATE OFFICE PROPERTIES TRUST

**$300 million 3.700% Senior Notes due 2021**

| | |
|---|---|
| **Issuer:** | Corporate Office Properties, L.P. |
| **Guarantor:** | Corporate Office Properties Trust |
| **Format:** | SEC Registered |
| **Expected Ratings (Moody's/S&P/Fitch):*** | Baa3/BBB-/BBB- |
| **Principal Amount:** | $300 million |
| **Title of Securities:** | 3.700% Senior Notes due 2021 |
| **Trade Date:** | May 14, 2014 |
| **Original Issue Date (Settlement Date):** | May 21, 2014 (T+5)** |
| **Maturity Date:** | June 15, 2021 |

| | |
|---|---|
| **Interest Payment Dates:** | Semi-annually in arrears on each June 15 and December 15, commencing December 15, 2014 |
| **Benchmark Treasury:** | 2.25% due April 30, 2021 |
| **Benchmark Treasury Price/Yield:** | 101-00+ / 2.092% |
| **Spread to Benchmark Treasury:** | T+165 basis points |
| **Yield to Maturity:** | 3.742% |
| **Coupon:** | 3.700% per annum |
| **Public Offering Price:** | 99.739% |
| **Redemption Provision:** | |
| **Make-Whole Call:** | T+25 basis points, before April 15, 2021 |

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| | |
|---|---|
| **Par Call:** | On or after April 15, 2021 |
| **CUSIP / ISIN:** | 22003BAJ5 / US22003BAJ52 |
| **Joint Book-Running Managers:** | J.P. Morgan Securities LLC<br>KeyBanc Capital Markets Inc.<br>RBC Capital Markets, LLC |
| **Senior Co-Managers:** | BBVA Securities<br>Mitsubishi UFJ Securities (USA), Inc.<br>RBS Securities Inc. |
| **Co-Managers:** | BB&T Capital Markets, a division of BB&T Securities, LLC<br>Comerica Securities, Inc.<br>TD Securities (USA) LLC<br>Raymond James & Associates, Inc. |

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***Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

** See "Underwriting (Conflicts of Interest)" in the preliminary prospectus supplement for information regarding T+**5** settlement.

**The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement dated May 14, 2014 with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the related preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and accompanying prospectus if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533 or KeyBanc Capital Markets Inc. toll-free at 1-866-227-6479 or RBC Capital Markets, LLC toll-free at 1-866-375-6829.**

**Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.**

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## SCHEDULE III

## SUBSIDIARIES

| Name | Jurisdiction of Incorporation/Formation | Foreign Qualification |
|---|---|---|
| Corporate Office Properties Trust | Maryland | PA |
| **Business Trusts** | | |
| W&M Business Trust | Maryland | |
| 2500 Riva Trust | Maryland | |
| 8027 Corporate Drive Business Trust | Maryland | |
| COPT Babcock Business Trust | Maryland | CO |
| Campbell Boulevard Trust | Maryland | |
| Campbell Boulevard I Business Trust | Maryland | |
| Campbell Boulevard II Business Trust | Maryland | |
| Campbell Corporate Center I-2 Business Trust | Maryland | |
| Corporate Place I Business Trust | Maryland | |
| Corporate Place III Business Trust | Maryland | |
| Corporate Place IV Business Trust | Maryland | |
| Franklin Ridge No. 1 Business Trust | Maryland | |
| Franklin Ridge No. 2 Business Trust | Maryland | |
| Franklin Ridge No. 3 Business Trust | Maryland | |
| Franklin Ridge No. 4 Business Trust | Maryland | |
| Franklin Ridge V Business Trust | Maryland | |
| Franklin Ridge Open Space Business Trust | Maryland | |
| Lot 401 Business Trust | Maryland | |
| McLean Ridge I Business Trust | Maryland | |
| McLean Ridge II Business Trust | Maryland | |
| McLean Ridge III Business Trust | Maryland | |
| McLean Ridge IV Business Trust | Maryland | |
| Nottingham Ridge I Business Trust | Maryland | |
| Nottingham Ridge II Business Trust | Maryland | |

| | | |
|---|---|---|
| Nottingham Ridge III Business Trust | Maryland | |
| Nottingham Ridge No. 20 Business Trust | Maryland | |
| Nottingham Ridge No. 30 Business Trust | Maryland | |



| Name | Jurisdiction of Incorporation/Formation | Foreign Qualification |
|---|---|---|
| Philadelphia Road Business Trust | Maryland | |
| Tyler Ridge I Business Trust | Maryland | |
| Tyler Ridge II Business Trust | Maryland | |
| Tyler Ridge II A Business Trust | Maryland | |
| Tyler Ridge II Improvements Business Trust | Maryland | |
| Tyler Ridge III Business Trust | Maryland | |
| Tyler Ridge Water Management Business Trust | Maryland | |
| White Marsh Business Center 2 Business Trust | Maryland | |
| White Marsh Hi-Tech 1 Business Trust | Maryland | |
| White Marsh Hi-Tech 2 Business Trust | Maryland | |
| | | |
| **Limited & General Partnerships** | | |
| | | |
| Blue Bell Investment Company, L.P. | Delaware | PA |
| Colgatedrive Associates, L.P. | Pennsylvania | Maryland |
| Corporate Center I Limited Partnership | Maryland | |
| Corporate Office Properties, L.P. | Delaware | MD, NJ, PA, VA, AL, DC |
| Corporate Gateway, L.P. | Delaware | PA |
| COPT 8000 Potranco, L.P. | Texas | |
| COPT 8030 Potranco, L.P. | Texas | |
| COPT 8100 Potranco, L.P. | Texas | |
| COPT Gateway, LP | DE | PA |
| COPT Harrisburg, L.P. | Maryland | |
| COPT Pennlyn, L.P. | PA | |
| COPT San Antonio, L.P. | Texas | |
| COPT San Antonio II, L.P. | Texas | |
| COPT SA Technology Center, L.P. | Texas | |
| COPT Sentry Gateway 100, L.P. | Texas | |
| COPT Westpointe 3A, L.P. | Texas | |
| COPT Westpointe 4, L.P. | Texas | |
| Harrisburg Corporate Gateway Partners, L.P. | Delaware | PA |
| Sandpiper Limited Partnership | Maryland | |
| Tyler Ridge Limited Partnership | Maryland | |



| Name | Jurisdiction of Incorporation/Formation | Foreign Qualification |
|---|---|---|
| White Marsh Business Center Limited Partnership | Maryland | |
| | | |
| **Corporations** | | |
| | | |
| Corporate Office Management, Inc. | Maryland | DE, VA, PA |
| Corporate Office Properties Holdings, Inc. | Delaware | PA |
| COPT Acquisitions, Inc. | Delaware | PA, MD, VA, DC, AL, TX |
| Nottingham Ridge Holding Corp. | Maryland | |
| Nottingham Commons I Holding Corp. | Maryland | |
| Nottingham Commons II Holding Corp. | Maryland | |
| | | |
| **Limited Liability Companies** | | |
| | | |
| ASI, LLC | Maryland | |
| Aerotech Manager, LLC | Maryland | |
| Airport Square, LLC | Maryland | |
| Airport Square II, LLC | Maryland | |
| Airport Square IV, LLC | Maryland | |
| Airport Square V, LLC | Maryland | |
| Airport Square X, LLC | Maryland | |
| Airport Square XI, LLC | Maryland | |
| Airport Square XIII, LLC | Maryland | |
| Airport Square XIV, LLC | Maryland | |
| Airport Square XV, LLC | Maryland | |
| Airport Square XIX, LLC | Maryland | |
| Airport Square XX, LLC | Maryland | |
| Airport Square XXI, LLC | Maryland | |
| Airport Square XXII, LLC | Maryland | |
| Airport Square Holdings I, LLC | Delaware | Maryland |
| Airport Square Holdings VI and VII, LLC | Delaware | Maryland |
| Airport Square Partners, LLC | Maryland | |

| | |
|---|---|
| Airport Square Storms, LLC | Maryland |
| AP#5 Lot A, LLC | Maryland |



| Name | Jurisdiction of Incorporation/Formation | Foreign Qualification |
|---|---|---|
| AP#5 Lot B, LLC | Maryland | |
| AP#5 Lot C, LLC | Maryland | |
| Arundel Preserve #5, LLC | Maryland | |
| Atrium Building, LLC | Maryland | |
| Canton Crossing Retail, LLC | Maryland | |
| Clarks Hundred, LLC | Maryland | |
| Clarks Hundred II, LLC | Maryland | |
| Colorado Land Acquisition, LLC | Colorado | |
| Columbia Equity Finance, LLC | Maryland | |
| Columbia Gateway S-28, L.L.C. | Maryland | |
| Commons Office Research, LLC | Maryland | |
| COMI Investments, LLC | Maryland | |
| Commons Office 6-B, LLC | Maryland | |
| Concourse 1304, LLC | Maryland | |
| COPT Academy Ridge, LLC | Colorado | |
| COPT Aberdeen, LLC | Maryland | |
| COPT Aerotech, LLC | Colorado | |
| COPT AP 9, LLC | Maryland | |
| COPT Arundel Preserve, LLC | Maryland | |
| COPT Baltimore County I, LLC | Maryland | |
| COPT Baltimore County II, LLC | Maryland | |
| COPT Bridge Street Office, LLC | Alabama | |
| COPT CC 1600, LLC | Maryland | |
| COPT CC Bulkhead, LLC | Maryland | |
| COPT CCW I, LLC | Maryland | |
| COPT CCW II, LLC | Maryland | |
| COPT CCW III, LLC | Maryland | |
| COPT CC D1, LLC | Maryland | |
| COPT CC Holding, LLC | Maryland | |
| COPT CC Parking, LLC | Maryland | |
| COPT CC Tower, LLC | Maryland | |
| COPT Chantilly, LLC | Virginia | |
| COPT Chantilly II, LLC | Virginia | |



| Name | Jurisdiction of Incorporation/Formation | Foreign Qualification |
|---|---|---|
| COPT Chantilly I Manager, LLC | Maryland | |
| COPT Chantilly II Manager, LLC | Maryland | |
| COPT Colgate General, LLC | Delaware | Maryland |
| COPT Concourse, LLC | Delaware | Maryland |
| COPT Connect, LLC | Virginia | |
| COPT Cresterra 3535, LLC | Colorado | |
| COPT Cresterra Master, LLC | Colorado | |
| COPT Dahlgren, LLC | Virginia | |
| COPT Dahlgren I, LLC | Virginia | |
| COPT Dahlgren II, LLC | Virginia | |
| COPT Dahlgren IV, LLC | Virginia | |
| COPT Dahlgren Land, LLC | Virginia | |
| COPT Data Management, LLC | Maryland | |
| COPT DC-6, LLC | Delaware | Virginia |
| COPT DC-8, LLC | Virginia | |
| COPT DC-11, LLC | Virginia | |
| COPT Development & Construction Services, LLC | Maryland | PA, VA, TX, AL, DC |
| COPT Fairview, LLC | Virginia | |
| COPT-FD Indian Head, LLC | Maryland | |
| COPT Frederick, LLC | Maryland | |
| COPT Gate 63, LLC | Maryland | |
| COPT Gate 6700-6708-6724, LLC | Maryland | |
| COPT Gateway Commerce, LLC | Delaware | Maryland |
| COPT General, LLC | Maryland | |
| COPT Greens I, LLC | Virginia | |
| COPT Greens II, LLC | Virginia | |
| COPT Greens III, LLC | Virginia | |
| COPT Harbour's Edge, LLC | Maryland | |
| COPT Harrisburg GP, LLC | Maryland | |
| COPT Hunt Valley GP, LLC | Maryland | |
| COPT Huntsville, LLC | Maryland | |
| COPT Indian Head, LLC | Maryland | |

| | |
|---|---|
| COPT Interquest, LLC | Colorado |



| Name | Jurisdiction of Incorporation/Formation | Foreign Qualification |
|---|---|---|
| COPT Interquest III, LLC | Colorado | |
| COPT Interquest IV, LLC | Colorado | |
| COPT Interquest Epic I, LLC | Colorado | |
| COPT Interquest Hybrid I, LLC | Colorado | |
| COPT Interquest Hybrid II, LLC | Colorado | |
| COPT-Kirk AP#5, LLC | Maryland | |
| COPT Maritime I & II, LLC | Delaware | DC |
| COPT McLearen, LLC | Virginia | |
| COPT Newport, LLC | Colorado | |
| COPT Newport C, LLC | Colorado | |
| COPT Newport D, LLC | Colorado | |
| COPT Northcreek, LLC | Colorado | |
| COPT Northgate A, LLC | Maryland | |
| COPT Northgate B, LLC | Maryland | |
| COPT Northgate C, LLC | Maryland | |
| COPT Northgate D, LLC | Maryland | |
| COPT Northgate H, LLC | Maryland | |
| COPT Northgate I, LLC | Maryland | |
| COPT Opportunity Invest I, LLC | Maryland | |
| COPT Powerhouse, LLC | Maryland | |
| COPT Park Meadow, LLC | Virginia | |
| COPT Parkstone, LLC | Virginia | |
| COPT Patriot Park I, LLC | Colorado | |
| COPT Patriot Park II, LLC | Colorado | |
| COPT Patriot Park V, LLC | Colorado | |
| COPT Patriot Park VI, LLC | Colorado | |
| COPT Patriot Park VII, LLC | Colorado | |
| COPT Patriot Park at Galley, LLC | Colorado | |
| COPT Pres Investment, LLC | Maryland | |
| COPT Property Management Services, LLC | Maryland | DC, VA, DE, PA, TX, AL |
| COPT Renovation, LLC | Maryland | |
| COPT Richmond I, LLC | Virginia | |
| COPT Ridgeview I, LLC | Virginia | |

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| Name | Jurisdiction of Incorporation/Formation | Foreign Qualification |
|---|---|---|
| COPT Ridgeview II & III, LLC | Virginia | |
| COPT Riverwood, LLC | Maryland | |
| COPT San Antonio General, LLC | Texas | |
| COPT Southwest VA, LLC | Virginia | |
| COPT Sunrise, LLC | Virginia | |
| COPT Stonecroft, LLC | Virginia | |
| COPT T-11, LLC | Maryland | |
| COPT Virtru, LLC | Maryland | |
| COPT Waterview I, LLC | Virginia | |
| COPT Waterview III, LLC | Virginia | |
| COPT Westbranch, LLC | Virginia | |
| Cornucopia Holdings, LLC | Maryland | |
| Cornucopia Holdings II, LLC | Maryland | |
| Corporate Center I, LLC | Maryland | |
| Corporate Development Services, LLC | Maryland | VA |
| Corporate Gatespring, LLC | Maryland | |
| Corporate Gatespring II, LLC | Maryland | |
| Corporate Office Services, LLC | Maryland | |
| Corporate Paragon, LLC | Maryland | |
| Corporate Place B Equity Affiliates, LLC | Maryland | |
| Corporate Property, LLC | Maryland | |
| Crown Point, L.L.C. | Delaware | Maryland |
| Delaware Airport III, LLC | Delaware | Maryland |
| Delaware Airport VIII, LLC | Delaware | Maryland |
| Delaware Airport IX, LLC | Delaware | Maryland |
| Enterprise Campus Developer, LLC | Maryland | |
| Fifth Exploration, L.L.C. | Maryland | |
| Fourth Exploration, L.L.C. | Maryland | |
| Gateway Crossing 95, LLC | Maryland | |
| Gateway 44, LLC | Maryland | |
| Gateway 67, LLC | Maryland | |
| Gateway 70, LLC | Maryland | |
| Gateway 70 Holdings, LLC | Maryland | |

| Name | Jurisdiction of Incorporation/Formation | Foreign Qualification |
|---|---|---|
| Great Mills I, L.L.C. | Delaware | |
| Great Mills II, L.L.C. | Delaware | |
| Great Mills III, L.L.C. | Delaware | |
| Great Mills IV, L.L.C. | Delaware | Maryland |
| Great Mills V, L.L.C. | Delaware | Maryland |
| Harrisburg Investors II, LLC | Delaware | |
| Harrisburg Investors III, LLC | Delaware | |
| Honeyland 108, LLC | Maryland | |
| Huntsville Holdings, LLC | Maryland | |
| Jolly COPT I, LLC | Maryland | |
| Jolly COPT II, LLC | Maryland | |
| LW Redstone Company, LLC | Delaware | AL |
| Maritime Holdings, LLC | Maryland | |
| M Square Associates, LLC | Maryland | |
| M Square NOAA, LLC | Maryland | |
| M Square 5825, LLC | Maryland | |
| M Square 5850, LLC | Maryland | |
| MOR Forbes, LLC | Maryland | |
| MOR Forbes 2, LLC | Maryland | |
| NBP One, LLC | Maryland | |
| NBP Huff & Puff, LLC | Maryland | |
| NBP Lot 3-A, LLC | Maryland | |
| NBP Retail, LLC | Maryland | |
| NBP 131, LLC | Maryland | |
| NBP 132, LLC | Maryland | |
| NBP 133, LLC | Maryland | |
| NBP 134, LLC | Maryland | |
| NBP 135, LLC | Maryland | |
| NBP 140, LLC | Maryland | |
| NBP 141, LLC | Maryland | |
| NBP 191, LLC | Maryland | |
| NBP 201, LLC | Maryland | |
| NBP 201 Holdings, LLC | Maryland | |

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| Name | Jurisdiction of Incorporation/Formation | Foreign Qualification |
|---|---|---|
| NBP 211, LLC | Maryland | |
| NBP 211 Holdings, LLC | Maryland | |
| NBP 220, LLC | Maryland | |
| NBP 220 Holdings, LLC | Maryland | |
| NBP 221, LLC | Maryland | |
| NBP 300, LLC | Maryland | |
| NBP 302, LLC | Maryland | |
| NBP 304, LLC | Maryland | |
| NBP 306, LLC | Maryland | |
| NBP 308, LLC | Maryland | |
| NBP 310, LLC | Maryland | |
| NBP 312, LLC | Maryland | |
| NBP 314, LLC | Maryland | |
| NBP 316, LLC | Maryland | |
| NBP 318, LLC | Maryland | |
| NBP 320, LLC | Maryland | |
| NBP 322, LLC | Maryland | |
| NBP 324, LLC | Maryland | |
| NBP 410, LLC | Maryland | |
| NBP 420, LLC | Maryland | |
| NBP 430, LLC | Maryland | |
| NBP 540, LLC | Maryland | |
| Northcreek Manager, LLC | Maryland | |
| Opportunity Invest Ventures, LLC | Delaware | |
| One Sellner Road, LLC | Maryland | |
| Park Circle Equities, LLC | Maryland | |
| Patriot Park, L.L.C. | Colorado | |
| Patriot Ridge I, LLC | Virginia | |
| Patriot Ridge II, LLC | Virginia | |
| Patriot Ridge Commons, LLC | Virginia | |
| Patriot Ridge Holdings, LLC | Virginia | |
| Patriot Ridge 7770, LLC | Virigina | |
| Pecan Court L.L.C. | Maryland | |

| Name | Jurisdiction of Incorporation/Formation | Foreign Qualification |
|---|---|---|
| Powerloft Holdings, LLC | Delaware | |
| Professional Center I, LLC | Maryland | |
| Professional Center III, LLC | Maryland | |
| Red Cedar Building, LLC | Maryland | |
| Redstone Gateway 1000, LLC | Delaware | AL |
| Redstone Gateway 1100, LLC | Delaware | AL |
| Redstone Gateway 1200, LLC | Delaware | AL |
| Redstone Gateway 6500, LLC | Delaware | AL |
| Redstone Gateway 7200, LLC | Delaware | AL |
| RIVA Trustee, LLC | Maryland | |
| Riverwood Business Center Equity Affiliates, LLC | Maryland | |
| Tech Park I, LLC | Maryland | |
| Tech Park II, LLC | Maryland | |
| Tech Park IV, LLC | Maryland | |
| Third Exploration L.L.C. | Maryland | |
| Towerview, LLC | Virginia | |
| TRC Pinnacle Towers, L.L.C. | Virginia | |
| Tyler Ridge I, LLC | Maryland | |
| White Marsh Business Center, LLC | Maryland | |
| White Marsh Professional Center II, LLC | Maryland | |
| WMBC 13A Investment Company, LLC | Maryland | |
| 67 Financing LLC | Maryland | |
| 110 Thomas Johnson, LLC | Maryland | |
| 131 Parkway, LLC | Maryland | |
| 132, LLC | Maryland | |
| 133 Parkway, LLC | Maryland | |
| 134, LLC | Maryland | |
| 135 Parkway, LLC | Maryland | |
| 141 Parkway, LLC | Maryland | |
| 221, LLC | Maryland | |
| 302 Sentinel, LLC | Maryland | |
| 304 Sentinel, LLC | Maryland | |
| 306 Sentinel, LLC | Maryland | |

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| Name | Jurisdiction of Incorporation/Formation | Foreign Qualification |
|---|---|---|
| 318 Sentinel, LLC | Maryland | |
| 320 Sentinel, LLC | Maryland | |
| 322 Sentinel, LLC | Maryland | |
| 800 International, LLC | Maryland | |
| 849 International, LLC | Maryland | |
| 881 Elkridge Landing, LLC | Maryland | |
| 900 International, LLC | Maryland | |
| 930 International, LLC | Maryland | |
| 999 Corporate, LLC | Maryland | |
| 1099 Winterson, LLC | Maryland | |
| 1190 Winterson, LLC | Maryland | |
| 1199 Winterson, LLC | Maryland | |
| 1362 Mellon, LLC | Maryland | |
| 1460 Dorsey Road, LLC | Maryland | |
| 1550 Nursery, LLC | Maryland | |
| 2691 Technology, LLC | Maryland | |
| 2701 Technology, LLC | Maryland | |
| 2711 Technology, LLC | Maryland | |
| 2720 Technology, LLC | Maryland | |
| 2730 Hercules, LLC | Maryland | |
| 2900 Towerview Road, LLC | Virginia | |
| 5825 URC Borrower, LLC | Maryland | |
| 5850 URC Borrower, LLC | Maryland | |
| 6700 Alexander Bell, LLC | Maryland | |
| 6711 CG, LLC | Maryland | |
| 6711 Gateway, LLC | Maryland | |
| 6711 Gateway Funding, LLC | Maryland | |
| 6721 Gateway, LLC | Maryland | |
| 6721 CGD, LLC | Maryland | |
| 6731 CG, LLC | Maryland | |
| 6731 Gateway, LLC | Maryland | |
| 6741 Gateway, LLC | Maryland | |
| 6940 CGD, LLC | Maryland | |

| Name | Jurisdiction of Incorporation/Formation | Foreign Qualification |
|---|---|---|
| 6950 CG, LLC | Maryland | |
| 7000 CG, LLC | Maryland | |
| 7000 Honeys, LLC | Maryland | |
| 7015 Albert Einstein Drive, L.L.C. | Maryland | |
| 7130 Columbia Gateway, LLC | Maryland | |
| 7150-70 Riverwood, LLC | Maryland | |
| 7200 Riverwood, LLC | Maryland | |
| 7205 Riverwood, LLC | Maryland | |
| 7240 Parkway Drive Enterprises, LLC | Maryland | |
| 7318 Parkway Drive Enterprises, LLC | Maryland | |
| 7320 Parkway Drive Enterprises, LLC | Maryland | |
| 7320 PD, LLC | Maryland | |
| 7740 Milestone, LLC | Maryland | |
| 7878 Milestone Parkway, LLC | Maryland | |
| 7880 Milestone Parkway, LLC | Maryland | |
| 8029 Corporate, LLC | Maryland | |
| 8110 Corporate, LLC | Maryland | |
| 8140 Corporate, LLC | Maryland | |
| 8621 RFD, LLC | Maryland | |
| 8661 RFD, LLC | Maryland | |
| 9690 Deereco Road, LLC | Maryland | |
| 9965 Federal Drive, LLC | Colorado | |
| 13849 Park Center Road, LLC | Virginia | |
| 45310 Abell House, LLC | Maryland | |
| | | |
| **Associations for which a Subsidiary of the Company is "Developer"** | | |
| | | |
| White Marsh Business Community Owners' Association II, Inc. | Maryland | |
| White Marsh Community Owners' Association, Inc. | Maryland | |



## SCHEDULE IV

## MATERIAL DOCUMENTS

Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated December 7, 1999 (filed with the Company's Annual Report on Form 10-K on March 16, 2000).

First Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated December 21, 1999 (filed with the Company's Annual Report on Form 10-K on March 16, 2000).

Second Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated December 21, 1999 (filed with the Company's Post Effective Amendment No. 2 to Form S-3, dated November 1, 2000 (Registration Statement No. 333-71807)).

Third Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated September 29, 2000 (filed with the Company's Post Effective Amendment No. 2 to Form S-3, dated November 1, 2000 (Registration Statement No. 333-71807)).

Fourth Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated November 27, 2000 (filed with the Company's Annual Report on Form 10-K on March 27, 2003).

Fifth Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated January 25, 2001 (filed with the Company's Annual Report on Form 10-K on March 27, 2003).

Sixth Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated April 3, 2001 (filed with the Company's Current Report on Form 8-K, dated April 4, 2001).

Seventh Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated August 30, 2001 (filed with the Company's Annual Report on Form 10-K on March 27, 2003).

Eighth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated September 14, 2001 (filed with the Company's Amended Current Report on Form 8-K dated September 14, 2001).

Ninth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated October 6, 2001 (filed with the Company's Annual Report on Form 10-K on March 27, 2003).

Tenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated December 29, 2001 (filed with the Company's Annual Report on Form 10-K on March 27, 2003).

Eleventh Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated December 15, 2002 (filed with the Company's Annual Report on Form 10-K on March 27, 2003).

Twelfth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated as of June 2, 2003 (filed with the Company's Quarterly Report on Form 10-Q on August 12, 2003).

Thirteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated as of August 11, 2003 (filed with the Company's Quarterly Report on Form 10-Q on November 12, 2003).

Fourteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated as of December 18, 2003 (filed with the Company's Annual Report on Form 10-K on March 11, 2004).

Fifteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated as of January 31, 2004 (filed with the Company's Annual Report on Form 10-K on March 11, 2004).

Sixteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated April 15, 2004 (filed with the Company's Quarterly Report on Form 10-Q on May 7, 2004).

Seventeenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated September 23, 2004 (filed with the Company's Current Report on Form 8-K dated September 23, 2004).

Eighteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated April 18, 2005 (filed with the Company's Current Report on Form 8-K dated April 22, 2005).

Nineteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated July 8, 2005 (filed with the Company's Current Report on Form 8-K dated July 14, 2005).

Twentieth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated June 29, 2006 (filed with the Company's Current Report on Form 8-K, dated July 6, 2006).

Twenty-First Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated July 20, 2006 (filed with the Company's Current Report on Form 8-K, dated July 26, 2006).

Twenty-Second Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated January 9, 2007 (filed with the Company's Current Report on Form 8-K, dated January 16, 2007).

Twenty-Third Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated April 6, 2007 (filed with the Company's Current Report on Form 8-K, dated April 12, 2007).

Twenty-Fourth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated November 2, 2007 (filed with the Company's Current Report on Form 8-K, dated November 5, 2007).



Twenty-Fifth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated December 31, 2008 (filed with the Company's Current Report on Form 8-K, dated January 5, 2009).

Twenty-Sixth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership., dated March 4, 2010 (filed with the Company's Current Report on Form 8-K dated March 10, 2010).

Twenty-Seventh Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P., dated February 3, 2011 (filed with the Company's Current Report on Form 8-K dated February 9, 2010).

Twenty-Eighth Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P., dated September 15, 2011 (filed with the Company's Current Report on Form 8-K dated September 16, 2011).

Twenty-Ninth Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P. dated June 27, 2012 (filed with the Company's Current Report on Form 8-K dated June 27, 2012).

Thirtieth Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P. dated July 16, 2013 (filed with the Company's Current Report on Form 8-K dated July 19, 2013).

Thirty First Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P. dated September 17, 2013 (filed with the Company's Current Report on Form 8-K dated September 19, 2013).

Amended and Restated Registration Rights Agreement, dated March 16, 1998, for the benefit of certain shareholders of the Company (filed with the Company's Quarterly Report on Form 10-Q on August 12, 1998).

Registration Rights Agreement, dated September 28, 1998, for the benefit of certain shareholders of the Company.

Registration Rights Agreement, dated January 25, 2001, for the benefit of Barony Trust Limited (filed with the Company's Annual Report on Form 10-K on March 22, 2001).

Registration Rights Agreement, dated September 18, 2006, among the Operating Partnership, the Company, Banc of America Securities LLC and J.P. Morgan Securities Inc. (filed with the Company's Current Report on Form 8-K dated September 22, 2006).

Registration Rights Agreement, dated April 7, 2010, among the Operating Partnership, the Company, J.P. Morgan Securities Inc. and RBC Capital Markets Corporation (filed with the Company's Current Report on Form 8-K dated April 16, 2010).

Registration Rights Agreement, dated May 6, 2013, among the Operating Partnership, the Company, J.P. Morgan Securities LLC and Wells Fargo Securities LLC (filed with the Company's Current Report on Form 8-K dated May 7, 2013).

Indenture, dated as of September 18, 2006, among the Operating Partnership, as issuer, the Company, as guarantor, and Wells Fargo Bank, National Association, as trustee (filed with the Company's Current Report on Form 8-K dated September 22, 2006).

3.50% Exchangeable Senior Notes due 2026 of the Operating Partnership (filed with the Company's Current Report on Form 8-K dated September 22, 2006).

Indenture, dated as of April 7, 2010, among the Operating Partnership, as issuer, the Company, as guarantor, and Wells Fargo Bank, National Association, as trustee (filed with the Company's Current Report on Form 8-K dated April 16, 2010).

4.25% Exchangeable Senior Notes due 2030 of the Operating Partnership (filed with the Company's Current Report on Form 8-K dated April 16, 2010).

Indenture, dated as of May 6, 2013, among the Operating Partnership, as issuer, the Company, as guarantor, and U.S. Bank National Association, as trustee (filed with the Company's Current Report on Form 8-K dated May 7, 2013).

3.600% Senior Notes due 2023 of the Operating Partnership (filed with the Company's Current Report on Form 8-K dated May 7, 2013).

Common Stock Delivery Agreement, dated as of September 18, 2006, between the Operating Partnership and Corporate Office Properties Trust (filed with the Company's Current Report on Form 8-K dated September 22, 2006).

Common Stock Delivery Agreement, dated as of April 7, 2010, between the Company and the Operating Partnership (filed with the Company's Current Report on Form 8-K dated April 16, 2010).

Credit Agreement, dated as of September 1, 2011, by and among Corporate Office Properties, L.P., Corporate Office Properties Trust, J.P. Morgan Securities LLC, KeyBanc Capital Markets, KeyBank National Association, JPMorgan Chase Bank, N.A., Bank of America, N.A., Royal Bank of Canada, Wells Fargo Bank, National Association, Barclays Bank PLC, PNC Bank, National Association, Regions Bank, Manufacturers and Traders Trust Company and SunTrust Bank (filed with the Company's Current Report on Form 8-K/A on September 1, 2011).

Term Loan Agreement, dated as of September 1, 2011, by and among Corporate Office Properties, L.P., Corporate Office Properties Trust, J.P. Morgan Securities LLC, KeyBanc Capital Markets, KeyBank National Association, JPMorgan Chase Bank, N.A., Bank of America, N.A., Royal Bank of Canada, Barclays Bank PLC, PNC Bank, National Association, Royal Bank of Canada, Wells Fargo Bank, National Association, Regions Bank, Manufacturers and Traders Trust Company, and SunTrust Bank (filed with the Company's Current Report on Form 8-K/A on September 1, 2011).

Term Loan Agreement, dated as of February 14, 2012, by and among Corporate Office Properties, L.P., Corporate Office Properties Trust, J.P. Morgan Securities LLC, KeyBanc Capital Markets, KeyBank National Association, JPMorgan Chase Bank, N.A., Bank of America, N.A., PNC Bank, National Association, Royal Bank of Canada and Wells Fargo Bank, National Association (filed with the Company's Quarterly Report on Form 10-Q on April 27, 2012).



**SCHEDULE V**

**SUBSIDIARIES - MLB OPINION**

Corporate Development Services, LLC

Corporate Office Management, Inc.

Corporate Office Properties, L.P.

COPT Property Management Services, LLC



SCHEDULE VI

**SUBSIDIARIES — GENERAL COUNSEL OPINION**

Airport Square II, LLC

Airport Square XX, LLC

Blue Bell Investment Company, L.P.

Corporate Gatespring, LLC

NBP One, LLC

NBP 131, LLC

NBP 135, LLC

7200 Riverwood, LLC

Form of 3.700% Senior Note due 2021

THIS GLOBAL NOTE IS HELD BY THE DEPOSITORY (AS DEFINED IN THE SECOND SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 1.6 OF THE SECOND SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 1.6 OF THE SECOND SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 401 OF THE ORIGINAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITORY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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**CORPORATE OFFICE PROPERTIES, L.P.**
**3.700% SENIOR NOTES DUE 2021**

No. 001

CUSIP No.: 22003BAJ5

ISIN: US22003BAJ52

$300,000,000

Corporate Office Properties, L.P., a Delaware limited partnership (herein called the "**Issuer**," which term includes any successor entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of THREE HUNDRED MILLION DOLLARS ($300,000,000), or such lesser amount as is set forth in the Schedule of Increases or Decreases In Note on the other side of this Note, on June 15, 2021 at the office or agency of the Issuer maintained for that purpose in accordance with the terms of the Indenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semi-annually on June 15 and December 15 of each year, commencing December 15, 2014, on said principal sum at said office or agency, in like coin or currency, at the rate per annum of 3.700%, from June 15 or December 15, as the case may be, next preceding the date of this Note to which interest has been paid or duly provided for, unless no interest has been paid or duly provided for on the Notes, in which case from May 21, 2014 until payment of said principal sum has been made or duly provided for. The Issuer shall pay interest on any Notes in certificated form by check mailed to the address of the Person entitled thereto as it appears in the Note Register; **provided**, **however**, **that** a Holder of any Notes in certificated form in the aggregate principal amount of more than $2.0 million may specify by written notice to the Issuer that it pay interest by wire transfer of immediately available funds to the account specified by the Noteholder in such notice, or on any Global Note by wire transfer of immediately available funds to the account of the Depository or its nominee.

Reference is made to the further provisions of this Note set forth on the reverse hereof and the Indenture governing this Note. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually or by facsimile or other electronic imaging means by the Trustee or a duly authorized authenticating agent under the Indenture.

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IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: May 21, 2014

CORPORATE OFFICE PROPERTIES, L.P.

By: Corporate Office Properties Trust,
its sole general partner

By: _____
Name: Stephen E. Riffee
Title: Chief Financial Officer

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**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Notes described in the within-named Indenture.

Dated: May 21, 2014

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____

Authorized Signatory

**REVERSE SIDE OF NOTE**

**Corporate Office Properties, L.P.**
**3.700% SENIOR NOTES DUE 2021**

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 3.700% Senior Notes due 2021 (herein called the "**Notes**"), issued under and pursuant to an Indenture dated as of September 16, 2013 (herein called the "**Original Indenture**"), among the Issuer, Corporate Office Properties Trust, a Maryland real estate investment trust (the "**Guarantor**"), and U.S. Bank National Association, as trustee (herein called the "**Trustee**"), as supplemented by the Second Supplemental Indenture dated as of May 21, 2014 (herein called the "**Second Supplemental Indenture,**" and together with the Original Indenture, the "**Indenture**"), among the Issuer, the Guarantor and the Trustee, to which Indenture and any indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer, the Guarantor and the Holders of the Notes. Defined terms used but not otherwise defined in this Note shall have the respective meanings ascribed thereto in the Indenture.

If an Event of Default (other than an Event of Default specified in Section 501(5), 501(6) or 501(7) of the Original Indenture with respect to the Issuer) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all Notes may be declared to be due and payable by either the Trustee or the Holders of at least twenty five percent (25%) in aggregate principal amount of the Notes then outstanding, and, upon said declaration the same shall be immediately due and payable. If an Event of Default specified in Section 501(5), 501(6) or 501(7) of the Original Indenture occurs with respect to the Issuer, the principal of and premium, if any, and interest accrued and unpaid on all the Notes shall be immediately and automatically due and payable without necessity of further action.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Notes, subject to exceptions set forth in Section 902 of the Original Indenture. Subject to the provisions of the Indenture, the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding may, on behalf of the Holders of all of the Notes, waive any past Default or Event of Default, subject to exceptions set forth in the Indenture.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall impair, as among the Issuer and the Holder of the Notes, the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, premium, if any, on and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein and in the Indenture prescribed.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

The Notes are issuable in fully registered form, without coupons, in denominations of $2,000 principal amount and any multiple of $2,000. At the office or agency of the Issuer referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration or exchange of Notes, Notes may be exchanged for a like aggregate principal amount of Notes of any other authorized denominations.

The Issuer shall have the right to redeem the Notes under certain circumstances as set forth in Section 1.4(d), Section 1.4(e) and Section 1.4(f) of the Second Supplemental Indenture.

The Notes are not subject to redemption through the operation of any sinking fund.

Except as expressly provided in Article 16 of the Original Indenture, no recourse for the payment of the principal of or any premium or interest on this Note, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any supplemental indenture or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, limited partner, member, manager, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Guarantor, the Issuer or any of the Issuer's Subsidiaries or of any successor thereto, either directly or through the Guarantor, the Issuer or any of the Issuer's subsidiaries or of any successor thereto, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as consideration for, the execution of the Indenture and the issue of this Note.

**ASSIGNMENT FORM**

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE ***

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

| Date of Exchange | Amount of decrease in Principal Amount at maturity of this Global Note | Amount of increase in Principal Amount at maturity of this Global Note | Principal Amount at maturity of this Global Note following such decrease (or increase) | Signature of authorized officer of Trustee or Custodian |
|---|---|---|---|---|
| | | | | |
| | | | | |

* This schedule should be included only if the Note is issued in global form.

CORPORATE OFFICE PROPERTIES, L.P.
AS ISSUER

CORPORATE OFFICE PROPERTIES TRUST
AS GUARANTOR

AND

U.S. BANK NATIONAL ASSOCIATION
AS TRUSTEE

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SECOND SUPPLEMENTAL INDENTURE
DATED AS OF May 21, 2014

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$300,000,000 3.700% SENIOR NOTES DUE 2021

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SUPPLEMENT TO INDENTURE
DATED AS OF SEPTEMBER 16, 2013, AMONG
CORPORATE OFFICE PROPERTIES, L.P. (AS ISSUER),
CORPORATE OFFICE PROPERTIES TRUST (AS GUARANTOR) AND
U.S. BANK NATIONAL ASSOCIATION (AS TRUSTEE)

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SECOND SUPPLEMENTAL INDENTURE, dated as of May 21, 2014 (this "**Second Supplemental Indenture**"), between CORPORATE OFFICE PROPERTIES, L.P., a Delaware limited partnership (the "**Operating Partnership**"), having its principal executive office located at 6711 Columbia Gateway Drive, Suite 300, Columbia, Maryland 21046; CORPORATE OFFICE PROPERTIES TRUST, a Maryland real estate investment trust (the "**Guarantor**") having its principal executive office located at 6711 Columbia Gateway Drive, Suite 300, Columbia, Maryland 21046; and U.S. BANK NATIONAL ASSOCIATION (the "**Trustee**"), supplements that certain Indenture, dated as of September 16, 2013, by and among the Operating Partnership, the Guarantor and the Trustee (the "**Original Indenture**," and together with this Second Supplemental Indenture, the "**Indenture**").

RECITALS

WHEREAS, the Operating Partnership and the Guarantor have duly authorized the execution and delivery of the Original Indenture to the Trustee to issue from time to time for its lawful purposes debt securities evidencing the Operating Partnership's senior unsecured debentures, notes or other evidences of indebtedness.

WHEREAS, Section 301 of the Original Indenture provides that by means of a supplemental indenture the Operating Partnership may create one or more series of the Operating Partnership's debt securities and establish the form, terms and provisions thereof.

WHEREAS, the Operating Partnership and the Guarantor intend by this Second Supplemental Indenture to (i) create a series of the Operating Partnership's debt securities, in an aggregate principal amount equal to $300,000,000, entitled 3.700% Senior Notes due 2021 (the "**Notes**") and (ii) establish the form and the terms and provisions of the Notes.

WHEREAS, the Board of Trustees of the Guarantor, as the sole general partner of the Operating Partnership, has approved the creation of the Notes and the form, terms and provisions thereof.

WHEREAS, the consent of Holders to the execution and delivery of this Second Supplemental Indenture is not required, and all other actions required to be taken under the Original Indenture with respect to this Second Supplemental Indenture have been taken.

NOW, THEREFORE IT IS AGREED:

ARTICLE ONE

DEFINITIONS, CREATION, FORM AND TERMS AND CONDITIONS OF THE DEBT SECURITIES

Section 1.1 Definitions. Capitalized terms used but not otherwise defined in this Second Supplemental Indenture shall have the meanings ascribed to them in the Original Indenture. In addition, the following terms shall have the following meanings to be equally applicable to both the singular and the plural forms of the terms set forth below:

**"Acquired Debt"** means Debt of a Person (1) existing at the time such Personis merged or consolidated with or into the Operating Partnership or any of its Subsidiaries or becomes a Subsidiary of the Operating Partnership or (2) assumed by the Operating Partnership or any of its Subsidiaries in connection with the acquisition of assets from such Person. Acquired Debt shall be deemed to be incurredon the date the acquired Person is merged or consolidated with or into the Operating Partnership or any of its Subsidiaries or becomes a Subsidiary of the Operating Partnership or the date of the related acquisition, as the case may be.

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"**Adjusted Treasury Rate**" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity (computed on the third Business Day immediately preceding the Redemption Date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"**Annual Debt Service Charge**" means, for any period, the interest expense of the Operating Partnership and its Subsidiaries for such period, determined on a

consolidated basis in accordance with GAAP.

"**Comparable Treasury Issue**" means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"**Comparable Treasury Price**" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Quotations.

"**Consolidated Income Available for Debt Service**" means, for any period, Consolidated Net Income of the Operating Partnership and its Subsidiaries for such period, plus amounts which have been deducted and minus amounts which have been added for, without duplication: (1) interest expense on Debt, (2) provision for taxes based on income, (3) amortization of debt discount, premium and deferred financing costs, (4) impairments losses and gains on sales or other dispositions of properties and other investments, (5) real estate related depreciation and amortization, (6) the effect of any non-recurring non-cash items, (7) amortization of deferred charges, (8) gains or losses on early extinguishment of debt, and (9) acquisition expenses, all determined on a consolidated basis in accordance with GAAP.

"**Consolidated Net Income**" means, for any period, the amount of net income (or loss) of the Operating Partnership and its Subsidiaries for such period, excluding, without duplication: (1) extraordinary items, and (2) the portion of net income (but not losses) of the Operating Partnership and its Subsidiaries allocable to minority interests in unconsolidated persons to the extent that cash dividends or distributions have not actually been received by the Operating Partnership or one of its Subsidiaries, all determined on a consolidated basis in accordance with GAAP.

"**Debt**" means, with respect to any person, any indebtedness of such person in respect of(1) borrowed money or evidenced by bonds, notes, debentures or similar instruments, (2) indebtedness secured by any Lien on any property or asset owned by such person, but only to the extent of the lesser of (a) the amount of indebtedness so secured and (b) the fair market value (determined in good faith by the board of directors of such person or, in the case of the Operating Partnership and a Subsidiary, by the Board of Trustees of the Guarantor or a duly authorized committee thereof) of the property subject to such Lien, (3) reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes an accrued expense or trade payable, or (4) any lease of property by such Person as lessee which is required to be reflected on such Person's balance sheet as a capitalized lease in accordance with GAAP. The term "Debt" also includes, to the extent not otherwise included, any non-contingent obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of the types referred to above of another Person (it being understood that Debt shall be deemed to be incurred by such



Person whenever such Person shall create, assume, guarantee (on a non-contingent basis) or otherwise become liable in respect thereof)

"**Depository**" means The Depository Trust Company.

"**Indenture**" means the Original Indenture as supplemented by this Second Supplemental Indenture and as further amended, modified or supplemented with respect to the Notes pursuant to the provisions of the Original Indenture.

**"Lien"** means any mortgage, deed of trust, lien, charge, pledge, security interest, security agreement, or other encumbrance of any kind.

"**Maturity Date**" means June 15, 2021.

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note, and, for the purposes of this definition, any Note authenticated and delivered under Section 306 of the Original Indenture in lieu of a lost, destroyed or stolen Note shall be deemed to evidence the same debt as the lost, destroyed or stolen Note that it replaces.

"**Primary Treasury Dealer**" means a primary U.S. Government securities dealer.

"**Quotation Agent**" means the Reference Treasury Dealer appointed by the Operating Partnership.

"**Redemption Date**" means, with respect to any Note or portion thereof to be redeemed in accordance with the provisions of Section 1.4(d) hereof, the date fixed for such redemption in accordance with the provisions of Section 1.4(d) hereof.

"**Reference Treasury Dealer**" means (1) J.P. Morgan Securities LLC, (2) a Primary Treasury Dealer (as defined below) selected by KeyBanc Capital Markets Inc., (3) a Primary Treasury Dealer selected by RBC Capital Markets, LLC and (4) any one other Primary Treasury Dealer selected by the Operating Partnership; **provided**, **however**, **that** if any of the Reference Treasury Dealers referred to in clause (1), (2) or (3) above ceases to be a Primary Treasury Dealer, the Operating Partnership will substitute therefor another Primary Treasury Dealer.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by Operating Partnership, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

"**Subsidiary**" means, with respect to the Operating Partnership or the Guarantor, any person (as defined in the Original Indenture but excluding an individual), a majority of the outstanding Voting Stock, partnership interests, membership interests or other equity interest, as the case may be, of which is owned or controlled, directly or indirectly, by the Operating Partnership or the Guarantor, as the case may be, or by one or more other Subsidiaries of the Operating Partnership or the Guarantor, as the case may be.



"**Total Assets**" means the sum of, without duplication (1) Undepreciated Real Estate Assets and (2) all other assets (excluding accounts receivable and non-real estate intangibles) of the Operating Partnership and its Subsidiaries, all determined on a consolidated basis in accordance with GAAP.

"**Total Unencumbered Assets**" means the sum of, without duplication, (1) those Undepreciated Real Estate Assets which are not subject to a Lien securing Debt and (2) all other assets (excluding accounts receivable and non-real estate intangibles) of the Operating Partnership and its Subsidiaries not subject to a Lien securing Debt, all determined on a consolidated basis in accordance with GAAP; **provided, however, that**, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Debt for purposes of the covenant set forth in Section 2.2(d) hereof entitled "Maintenance of Total Unencumbered Assets," all investments in unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Total Unencumbered Assets.

"**Undepreciated Real Estate Assets**" means, as of any date, the cost (original cost plus capital improvements) of real estate assets and related intangibles of the Operating Partnership and its Subsidiaries on such date, before depreciation and amortization, all determined on a consolidated basis in accordance with GAAP.

**"Unsecured Debt**" means Debt of the Operating Partnership or any of its Subsidiaries which is not secured by a Lien on any property or assets of the Operating Partnership or any of its Subsidiaries.

"**Voting Stock**" means stock having voting power for the election of directors, trustees or managers, as the case may be, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

Section 1.2 Creation of Notes. In accordance with Section 301 of the Original Indenture, the Operating Partnership hereby creates the Notes as a separate series of its debt securities, entitled "3.700% Senior Notes due 2021," issued pursuant to the Indenture. The Notes shall initially be limited to an aggregate principal amount equal to $300,000,000, subject to the exceptions set forth in Section 301(2) of the Original Indenture and Section 1.4(g) hereof.

Section 1.3 Form of Notes. The Notes will be issued in the form of one or more fully registered global securities (the "**Global Note**") that will be deposited with, or on behalf of the Depository, and registered in the name of the Depository or its nominee, as the case may be, subject to Section 305 of the Original Indenture. So long as the Depository, or its nominee, is the registered owner of the Global Note, the Depository or its nominee, as the case may be, will be considered the sole Holder of the Notes represented by the Global Note for all purposes under the Indenture.

Section 1.4 Terms and Provisions of Notes. The Notes shall be governed by all of the terms and provisions of the Original Indenture, as supplemented by this Second Supplemental Indenture, and in particular, the following provisions shall be terms of the Notes:

(a) Registration and Form. The Notes shall be issuable in registered form without coupons in denominations of $2,000 principal amount and integral multiples of $1,000 in excess thereof. Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of the form of Note attached as Exhibit A hereto.

(b) Payment of Principal and Interest. All payments of principal and interest in respect of the Global Note will be made by the Operating Partnership in immediately available funds to the Depository or its nominee, as the case may be, as the Holder of the Global Note. The Notes shall



mature, and the unpaid principal thereon, shall be payable, on June 15, 2021, subject to the provisions of the Original Indenture. The rate per anum at which interest shall be payable on the Notes shall be 3.700%. Interest on the Notes will be payable semi-annually in arrears on each June 15 and December 15, commencing December 15, 2014 (each, an "**Interest Payment Date**") and on the Stated Maturity as specified in Section 1.4(b) hereof, to the Persons in whose names the Notes are registered in the Security Register applicable to the Notes at the close of business on June 1st for Interest Payment Dates of June 15th and December 1st for Interest Payment Dates of December 15th (each a "**Record Date**"). Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Notes shall accrue from May 21, 2014.

(c) Sinking Fund. There shall be no sinking fund provided for the Notes.

(d) Redemption at the Option of the Operating Partnership.

(1) The Operating Partnership shall have the right to redeem the Notes at its option and in its sole discretion at any time or from time to time prior to three months prior to the Maturity Date, in whole or in part. The redemption price ("**Redemption Price**") will equal the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 25 basis points (0. 25% or twenty-five one-hundredths of one percent), plus, in each case, accrued and unpaid interest thereon to the Redemption Date; **provided**, **however**, **that** if the Redemption Date falls after a Record Date and on or prior to the corresponding Interest Payment Date, the Operating Partnership will pay the full amount of accrued and unpaid interest, if any, on such Interest Payment Date to the Holder of record at the close of business on the corresponding Record Date (instead of the Holder surrendering its Notes for redemption). Notwithstanding the foregoing, if the Notes are redeemed on or after the date that is three months prior to the Maturity Date, the Redemption Price will be equal to 100% of the principal amount of the Notes being redeemed plus unpaid interest, if any, accrued thereon to, but excluding, the Redemption Date.

(2) The Operating Partnership shall not redeem the Notes pursuant to Section 1.4(d)(1) hereof on any date if the principal amount of the Notes has been accelerated, and such an acceleration has not been rescinded or cured on or prior to such date (except in the case of an acceleration resulting from a default by the Operating Partnership in the payment of the Redemption Price with respect to the Notes to be redeemed).

(e) Notice of Optional Redemption; Selection of Notes.

(1) In case the Operating Partnership shall desire to exercise the right to redeem all or, as the case may be, any part of the Notes pursuant to Section 1.4(d) hereof, it shall fix a date for redemption and it or, at its written request received by the Trustee not fewer than five (5) Business Days prior (or such shorter period of time as may be acceptable to the Trustee) to the date the notice of redemption is to be mailed (or sent by electronic transmission), the



Trustee in the name of and at the expense of the Operating Partnership, shall mail (or send by electronic transmission) or cause to be mailed (or sent by electronic transmission) a notice of such redemption not fewer than thirty (30) calendar days nor more than sixty (60) calendar days prior to the Redemption Date to each Holder of Notes so to be redeemed in whole or in part at its last address as the same appears on the Note Register; **provided**, **that** if the Operating Partnership makes such request of the Trustee, it shall, together with such request, also give written notice of the Redemption Date to the Trustee; **provided further that** the text of the notice shall be prepared by the Operating Partnership. Such mailing shall be by first class mail (unless sent by electronic transmission). The notice, if mailed in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

(2) Each such notice of redemption shall specify: (i) the aggregate principal amount of Notes to be redeemed, (ii) the CUSIP number or numbers, if any, of the Notes being redeemed, (iii) the Redemption Date (which shall be a Business Day), (iv) the Redemption Price at which Notes are to be redeemed, (v) the place or places of payment and that payment will be made upon presentation and surrender of such Notes and (vi) that interest accrued and unpaid to, but excluding, the Redemption Date will be paid as specified in said notice, and that on and after said date

interest thereon or on the portion thereof to be redeemed will cease to accrue. If fewer than all the Notes are to be redeemed, the notice of redemption shall identify the Notes to be redeemed (including CUSIP numbers, if any). In case any Note is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that, on and after the Redemption Date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion thereof will be issued.

(3) Whenever any Notes are to be redeemed, the Operating Partnership will give the Trustee written notice of the Redemption Date, together with an Officers' Certificate as to the aggregate principal amount of Notes to be redeemed not fewer than thirty-five (35) calendar days (or such shorter period of time as may be acceptable to the Trustee) prior to the Redemption Date.

(4) On or prior to the Redemption Date specified in the notice of redemption given as provided in this Section 1.4(e), the Operating Partnership will deposit with the Paying Agent an amount of monies in immediately available funds sufficient to redeem on the Redemption Date all the Notes (or portions thereof) so called for redemption at the appropriate Redemption Price; **provided**, **that** if such payment is made on the Redemption Date, it must be received by the Paying Agent, by 11:00 a.m., New York City time, on such date. The Operating Partnership shall be entitled to retain any interest, yield or gain on amounts deposited with the Paying Agent pursuant to this Section 1.4(e) in excess of amounts required hereunder to pay the Redemption Price.

(5) If less than all of the outstanding Notes are to be redeemed, the Trustee shall select the Notes or portions thereof of the Global Note or the Notes



in certificated form to be redeemed (in principal amounts of $2,000 and integral multiples of $1,000 in excess thereof), on a pro rata basis or such other method the Trustee deems fair and appropriate or is required by the Depository. The Notes (or portions thereof) so selected for redemption shall be deemed duly selected for redemption for all purposes hereof.

(f) Payment of Notes Called for Redemption by the Operating Partnership

(1) If notice of redemption has been given as provided in Section 1.4(e) hereof, the Notes or portion of Notes with respect to which such notice has been given shall become due and payable on the Redemption Date and at the place or places stated in such notice at the Redemption Price, and unless the Operating Partnership shall default in the payment of such Notes at the Redemption Price, so long as Paying Agent holds funds sufficient to pay the Redemption Price of the Notes to be redeemed on the Redemption Date, then (a) such Notes will cease to be outstanding on and after the Redemption Date, (b) interest on the Notes or portion of Notes so called for redemption shall cease to accrue on and after the Redemption Date, (c) after 5:00 p.m., New York City time, on the second Business Day immediately preceding the Redemption Date (unless the Operating Partnership shall default in the payment of the Redemption Price) and, except as provided in Section 403 and Section 605 of the Original Indenture, such Notes will cease to be entitled to any benefit or security under the Indenture, and (d) the Holders of the Notes shall have no right in respect of such Notes except the right to receive the Redemption Price thereof. On presentation and surrender of such Notes at a place of payment in said notice specified, the said Notes or the specified portions thereof shall be paid and redeemed by the Operating Partnership at the Redemption Price, together with interest accrued thereon to, but excluding, the Redemption Date.

(2) Upon presentation of any Note redeemed in part only, the Operating Partnership shall execute and the Trustee shall authenticate and make available for delivery to the Holder thereof, at the expense of the Operating Partnership, a new Note or Notes, of authorized denominations, in principal amount equal to the unredeemed portion of the Notes so presented.

(g) Additional Issues. The Operating Partnership may, from time to time, without the consent of the Holders, create and issue further securities having the same terms and conditions as the Notes in all respects, except for any difference in the issue date, issue price, interest accrued prior to the issue date of the additional notes, and, if applicable, the first interest payment date so long as such additional notes are fungible for U.S. federal income tax purposes with the previously outstanding Notes. Additional notes issued in this manner shall be consolidated with and shall form a single series with the previously outstanding Notes. Notice of any such issuance shall be given to the Trustee and a new supplemental indenture shall be executed in connection with the issuance of such securities.

Section 1.5 Book-Entry Provisions. This Section 1.5 shall apply only to the Global Note deposited with or on behalf of the Depository.

(a) The Operating Partnership shall execute and the Trustee shall, in accordance with this Section 1.5, authenticate and deliver the Global Note that shall be registered in the name of the Depository or its nominee and shall be held by the Trustee as custodian for the Depository.



(b) Participants of the Depository shall have no rights either under the Indenture or with respect to the Global Note. The Depository or its nominee, as applicable, shall be treated by the Operating Partnership, the Guarantor, the Trustee and any agent of the Operating Partnership, the Guarantor or the Trustee as the absolute owner and Holder of such Global Note for all purposes under the Indenture. Notwithstanding the foregoing, nothing herein shall prevent the Operating Partnership, the Guarantor or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or its nominee, as applicable, or impair, as between the Depository and its participants, the operation of customary practices of such depository governing the exercise of the rights of an owner of a beneficial interest in the Global Note.

Section 1.6 Transfer and Exchange of the Notes.

(a) The transfer and exchange of beneficial interests in the Global Note shall be effected through the Depository in accordance with the Indenture and the applicable procedures of the Depository. Except as provided in Section 1.6(b) hereof, beneficial owners of the Global Note shall not be entitled to have certificates registered in their names, will not receive or be entitled to receive physical delivery of definitive notes in registered certificated form (the "**Certificated Notes**") and will not be considered Holders of the Global Note.

(b) The Global Note is exchangeable for Certificated Notes if:

(1) the Depository (a) notifies the Operating Partnership that it is unwilling or unable to continue as depository for the Global Note or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Operating Partnership fails to appoint a successor depository;

(2) the Operating Partnership, at its option, notifies the Trustee in writing that the Operating Partnership elects to cause the issuance of the Certificated Notes; or

(3) upon request from the Depository if there has occurred and is continuing a default or Event of Default with respect to the Notes.

ARTICLE TWO

ADDITIONAL COVENANTS FOR BENEFIT OF HOLDERS OF NOTES

In addition to the covenants set forth in the Original Indenture, the Operating Partnership hereby further covenants as follows:

Section 2.1 Provision of Financial Information. The Operating Partnership and the Guarantor will:

(a) file with the Trustee, within 15 days after the Operating Partnership or the Guarantor is required to file them with the Commission, copies of the annual reports and information, documents and other reports which the Operating Partnership or the Guarantor may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Operating Partnership or the Guarantor is not required to file information, documents or reports pursuant to those Sections, then the Operating Partnership and the Guarantor will file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which Section 13 of the Exchange Act may require with respect to a security listed and registered on a national securities exchange; and



(b) file with the Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Operating Partnership and the Guarantor with the conditions and covenants of the indenture as may be required from time to time by such rules and regulations.

Reports, information and documents filed with the Commission via the EDGAR system will be deemed to be delivered to the Trustee as of the time of such filing via EDGAR for purposes of this covenant; provided, however, that the Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed via EDGAR. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including its compliance with any of its covenants relating to the notes (as to which the Trustee is entitled to rely exclusively on an officers' certificate).

Section 2.2 Limitations on Incurrence of Debt.

(a) Limitation on Total Outstanding Debt. The Operating Partnership will not, and will not permit any of its Subsidiaries to, incur any Debt(including, without limitation, Acquired Debt) if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a pro forma basis, the aggregate principal amount of all of the Operating Partnership's and its Subsidiaries' outstanding Debt (determined on a consolidated basis in accordance with GAAP) is greater than 60% of the sum of the following (without duplication): (1) the Operating Partnership's and its Subsidiaries' Total Assets as of the last day of the then most recently ended fiscal quarter and (2) the aggregate purchase price of any real estate assets or mortgages receivable acquired, and the aggregate amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Operating Partnership or any Subsidiary since the end of such fiscal quarter, including the proceeds obtained from the incurrence of such additional Debt.

(b) Secured Debt Test. The Operating Partnership will not, and will not permit any of its Subsidiaries to, incur any Debt(including, without limitation, Acquired Debt) secured by any Lien on any of the Operating Partnership's or any of its Subsidiaries' property or assets, whether owned on the date of the indenture or subsequently acquired, if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a pro forma basis, the aggregate principal amount (determined on a consolidated basis in accordance with GAAP) of all of the Operating Partnership's and its Subsidiaries' outstanding Debt which is secured by a Lien on any of the Operating Partnership's and its Subsidiaries' property or assets is greater than 40% of the sum of (without duplication): (1) the Operating Partnership's and its Subsidiaries' Total Assets as of the last day of the then most recently ended fiscal quarter; and (2) the aggregate purchase price of any real estate assets or mortgages receivable acquired, and the aggregate amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Operating Partnership or any of its Subsidiaries since the end of such fiscal quarter, including the proceeds obtained from the incurrence of such additional Debt.

(c) Debt Service Test.

(1) The Operating Partnership will not, and will not permit any of its Subsidiaries to, incur any Debt (including without limitation Acquired Debt) if the ratio of Consolidated Income Available for Debt Service to Annual Debt Service Charge for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred shall have been less than 1.5:1 on



a pro forma basis after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt (determined on a consolidated basis in accordance with GAAP), and calculated on the following assumptions:

(2) such Debt and any other Debt (including, without limitation, Acquired Debt) incurred by us or any of our Subsidiaries since the first day of such four-quarter period had been incurred, and the application of the proceeds from such Debt (including to repay or retire other Debt) had occurred, on the first day of such period;

(3) the repayment or retirement of any other Debt of the Operating Partnership or any of its Subsidiaries since the first day of such four-quarter period had occurred on the first day of such period (except that, in making this computation, the amount of Debt under any revolving credit facility, line of credit or similar facility will be computed based upon the average daily balance of such Debt during such period); and

(4) in the case of any acquisition or disposition by the Operating Partnership or any of its Subsidiaries of any asset or group of assets with a fair market value in excess of $1.0 million since the first day of such four-quarter period, whether by merger, stock purchase or sale or asset purchase or sale or otherwise, such acquisition or disposition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

(5) If the Debt giving rise to the need to make the calculation described in Section 2.2(c)(1) or any other Debt incurred after the first day of the relevant four-quarter period bears interest at a floating rate, then, for purposes of calculating the Annual Debt Service Charge, the interest rate on such Debt will be computed on a pro forma basis by applying the average daily rate which would have been in effect during the entire four-quarter period to the greater of the amount of such Debt outstanding at the end of such period or the average amount of such Debt outstanding during such period. For purposes of this Section 2.2(c), Debt will be deemed to be incurred by the Operating Partnership or any of its Subsidiaries whenever the Operating Partnership or such Subsidiary shall create, assume, guarantee (on a non-contingent basis) or otherwise become liable in respect thereof.

(d) Maintenance of Total Unencumbered Assets. The Operating Partnership will not have at any time Total Unencumbered Assets of less than 150% of the aggregate principal amount of all of the Operating Partnership's and its Subsidiaries' outstanding Unsecured Debt determined on a consolidated basis in accordance with

GAAP.

Section 2.3 Insurance. The Operating Partnership will, and will cause each of its Subsidiaries to, keep in force upon all of the Operating Partnership's and each of its Subsidiaries' properties and operations insurance policies carried with responsible insurance companies in such amounts and covering all such risks as is customary in the industry in which the Operating Partnership and its Subsidiaries do business in accordance with prevailing market conditions and availability.

Section 2.4 Maintenance of Properties. The Operating Partnership will cause all of its properties used or useful in the conduct of the business of the Operating Partnership or any of its Subsidiaries to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and the Operating Partnership will cause all necessary repairs, renewals, replacements, betterments and improvements to be made, all as in the Operating Partnership's judgment may be



necessary in order for Operating Partnership to at all times properly and advantageously conduct its business carried on in connection with such properties.

Section 2.5 Payment of Taxes and Other Claims. The Operating Partnership and the Guarantor will each pay or discharge or cause to be paid or discharged before it becomes delinquent: (i) all taxes, assessments and governmental charges levied or imposed on the Operating Partnership, the Guarantor or any of their respective Subsidiaries or on their respective or any such Subsidiary's income, profits or property; and (ii) all lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon their respective property or the property of any of their respective Subsidiaries; provided, however, that neither the Operating Partnership nor the Guarantor will be required to pay or discharge or cause to be paid or discharged any tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith.

Section 2.6 Existence. Subject to Article Eight of the Original Indenture, each of the Operating Partnership and the Guarantor will do or cause to be done all things necessary to preserve and keep in full force and effect its (i) existence, and (ii) rights (charter and statutory) and franchises; provided, that neither the Operating Partnership nor the Guarantor shall be required to preserve any such right or franchise if the Board of Trustees (or any duly authorized committee of that Board of Trustees), as applicable, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Operating Partnership or the Guarantor, as applicable.

## ARTICLE THREE

## ASSUMPTION BY GUARANTOR

Section 3.1 Assumption by Guarantor. Without the consent of any Holders of the Notes, the Guarantor, or a Subsidiary thereof, may directly assume, by an indenture supplemental to the Indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of, any premium and interest on all the Notes and the performance of every covenant of the Indenture on the part of the Operating Partnership to be performed or observed. Upon any such assumption, the Guarantor or such Subsidiary shall succeed to, and be substituted for and may exercise every right and power of, the Operating Partnership under the Indenture with the same effect as if the Guarantor or such Subsidiary had been named as the Operating Partnership in the Indenture and the Operating Partnership shall be released from all obligations and covenants with respect to the Notes. No such assumption shall be permitted unless the Guarantor has delivered to the Trustee (i) an Officers' Certificate and an Opinion of Counsel, each stating that such assumption and supplemental indenture comply with this Section 3.1 and Article Eight of the Original Indenture, and that all conditions precedent in the Indenture provided for relating to such transaction have been complied with and that, in the event of assumption by a Subsidiary, the Guarantee and all other covenants of the Guarantor in the Indenture remain in full force and effect and (ii) an opinion of independent counsel that the Holders of Notes shall have no materially adverse United States federal tax consequences as a result of such assumption, and that, if any Notes are then listed on the New York Stock Exchange, that such Notes shall not be delisted as a result of such assumption.

## ARTICLE FOUR

## NOTICE OF DEFAULTS

Section 4.1 Notice of Defaults. The Trustee shall, within ninety (90) calendar days after a Responsible Officer of the Trustee has knowledge of the occurrence of a Default, mail (or send by electronic transmission) to all Noteholders, as the names and addresses of such Holders appear upon the



Note Register, notice of all Defaults known to a Responsible Officer, unless such Defaults shall have been cured or waived before the giving of such notice;**provided**, **that** except in the case of default in the payment of the principal of (including the Redemption Price upon redemption pursuant to Article 3 hereof), or interest on any of the Notes, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Noteholders.

## ARTICLE FIVE

## TRUSTEE

Section 5.1 Trustee. The Trustee is appointed as the principal paying agent, transfer agent and registrar for the Notes and for the purposes of Section 1002 of the Original Indenture. The Notes may be presented for payment at the Corporate Trust Office of the Trustee or at any other agency as may be appointed from time to time by the Operating Partnership in The City of New York. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or the due execution hereof by the Operating Partnership. The recitals of fact contained herein shall be taken as the statements solely of the Operating Partnership, and the Trustee assumes no responsibility for the correctness thereof.

Section 5.2 Duties and Responsibilities of Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs. Except as explicitly specified otherwise in the Indenture, the Operating Partnership will be responsible for making all calculations required under the Indenture and the Notes. The Operating Partnership will make such calculations in good faith and, absent manifest error, Issuer's calculations will be final and binding on Holders of the Notes. The Operating Partnership will provide a schedule of its calculations to the Trustee, and the Trustee is entitled to rely upon the accuracy of the Operating Partnership's calculations without independent verification. The Trustee will forward the Operating Partnership's calculations to any Holder of the Notes upon request.

Section 5.3 Preferential Collection of Claims. If and when the Trustee shall be or become a creditor of the Issuer (or any other obligor upon the Notes), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of the claims against the Issuer (or any such other obligor).

## ARTICLE SIX

MISCELLANEOUS PROVISIONS

Section 6.1 Ratification of Original Indenture. This Second Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and as supplemented and modified hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument. In the event of a conflict between the language of this Second Supplemental Indenture and the Original Indenture, the language of this Second Supplemental Indenture shall control.



Section 6.2 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.3 Successors and Assigns. All covenants and agreements in this Second Supplemental Indenture by the Operating Partnership shall bind its respective successors and assigns, whether so expressed or not.

Section 6.4 Separability Clause. In case any one or more of the provisions contained in this Second Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.5 Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflict of law principles that would result in the application of any laws other than the laws of the State of New York This Second Supplemental Indenture is subject to the provisions of the Trust Indenture Act, that are required to be part of this Second Supplemental Indenture and shall, to the extent applicable, be governed by such provisions.

Section 6.6 Counterparts. This Second Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.



IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed all as of the day and year first above written.

CORPORATE OFFICE PROPERTIES, L.P.,
*as Operating Partnership*

By: Corporate Office Properties Trust,
its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

CORPORATE OFFICE PROPERTIES TRUST,
*as Guarantor*

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Second Supplemental Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed all as of the day and year first above written.

U.S. BANK NATIONAL ASSOCIATION,
*as Trustee*

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Second Supplemental Indenture]

**EXHIBIT A**

THIS GLOBAL NOTE IS HELD BY THE DEPOSITORY (AS DEFINED IN THE SECOND SUPPLEMENTAL INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 1.6 OF THE SECOND SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 1.6 OF THE SECOND SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 401 OF THE ORIGINAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITORY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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**CORPORATE OFFICE PROPERTIES, L.P.**
**3.700% SENIOR NOTES DUE 2021**

No. 001

CUSIP No.: 22003BAJ5

ISIN: US22003BAJ52

$300,000,000

Corporate Office Properties, L.P., a Delaware limited partnership (herein called the "**Issuer**," which term includes any successor entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of THREE HUNDRED MILLION DOLLARS ($300,000,000), or such lesser amount as is set forth in the Schedule of Increases or Decreases In Note on the other side of this Note, on June 15, 2021 at the office or agency of the Issuer maintained for that purpose in accordance with the terms of the Indenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semi-annually on June 15 and December 15 of each year, commencing December 15, 2014, on said principal sum at said office or agency, in like coin or currency, at the rate per annum of 3.700%, from June 15 or December 15, as the case may be, next preceding the date of this Note to which interest has been paid or duly provided for, unless no interest has been paid or duly provided for on the Notes, in which case from May 21, 2014 until payment of said principal sum has been made or duly provided for. The Issuer shall pay interest on any Notes in certificated form by check mailed to the address of the Person entitled thereto as it appears in the Note Register; **provided**, **however**, **that** a Holder of any Notes in certificated form in the aggregate principal amount of more than $2.0 million may specify by written notice to the Issuer that it pay interest by wire transfer of immediately available funds to the account specified by the Noteholder in such notice, or on any Global Note by wire transfer of immediately available funds to the account of the Depository or its nominee.

Reference is made to the further provisions of this Note set forth on the reverse hereof and the Indenture governing this Note. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually or by facsimile or other electronic imaging means by the Trustee or a duly authorized authenticating agent under the Indenture.

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IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: May 21, 2014

CORPORATE OFFICE PROPERTIES, L.P.

By: Corporate Office Properties Trust,
its sole general partner

By: _____
Name: Stephen E. Riffee
Title: Chief Financial Officer

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**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Notes described in the within-named Indenture.

Dated: May 21, 2014

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

**REVERSE SIDE OF NOTE**

**Corporate Office Properties, L.P.**
**3.700% SENIOR NOTES DUE 2021**

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 3.700% Senior Notes due 2021 (herein called the "**Notes**"), issued under and pursuant to an Indenture dated as of September 16, 2013 (herein called the "**Original Indenture**"), among the Issuer, Corporate Office Properties Trust, a Maryland real estate investment trust (the "**Guarantor**"), and U.S. Bank National Association, as trustee (herein called the "**Trustee**"), as supplemented by the Second Supplemental Indenture dated as of May 21, 2014 (herein called the "**Second Supplemental Indenture,**" and together with the Original Indenture, the "**Indenture**"), among the Issuer, the Guarantor and the Trustee, to which Indenture and any indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer, the Guarantor and the Holders of the Notes. Defined terms used but not otherwise defined in this Note shall have the respective meanings ascribed thereto in the Indenture.

If an Event of Default (other than an Event of Default specified in Section 501(5), 501(6) or 501(7) of the Original Indenture with respect to the Issuer) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all Notes may be declared to be due and payable by either the Trustee or the Holders of at least twenty five percent (25%) in aggregate principal amount of the Notes then outstanding, and, upon said declaration the same shall be immediately due and payable. If an Event of Default specified in Section 501(5), 501(6) or 501(7) of the Original Indenture occurs with respect to the Issuer, the principal of and premium, if any, and interest accrued and unpaid on all the Notes shall be immediately and automatically due and payable without necessity of further action.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Notes, subject to exceptions set forth in Section 902 of the Original Indenture. Subject to the provisions of the Indenture, the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding may, on behalf of the Holders of all of the Notes, waive any past Default or Event of Default, subject to exceptions set forth in the Indenture.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall impair, as among the Issuer and the Holder of the Notes, the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, premium, if any, on and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein and in the Indenture prescribed.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

The Notes are issuable in fully registered form, without coupons, in denominations of $2,000 principal amount and any multiple of $2,000. At the office or agency of the Issuer referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration or exchange of Notes, Notes may be exchanged for a like aggregate principal amount of Notes of any other authorized denominations.

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The Issuer shall have the right to redeem the Notes under certain circumstances as set forth in Section 1.4(d), Section 1.4(e) and Section 1.4(f) of the Second Supplemental Indenture.

The Notes are not subject to redemption through the operation of any sinking fund.

Except as expressly provided in Article 16 of the Original Indenture, no recourse for the payment of the principal of or any premium or interest on this Note, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any supplemental indenture or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, limited partner, member, manager, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Guarantor, the Issuer or any of the Issuer's Subsidiaries or of any successor thereto, either directly or through the Guarantor, the Issuer or any of the Issuer's subsidiaries or of any successor thereto, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as consideration for, the execution of the Indenture and the issue of this Note.

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**ASSIGNMENT FORM**

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE ***

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

| Date of Exchange | Amount of decrease in Principal Amount at maturity of this Global Note | Amount of increase in Principal Amount at maturity of this Global Note | Principal Amount at maturity of this Global Note following such decrease (or increase) | Signature of authorized officer of Trustee or Custodian |
|---|---|---|---|---|
| | | | | |
| | | | | |

* This schedule should be included only if the Note is issued in global form.

lawyers@saul.com

www.saul.com

May 20, 2014

Corporate Office Properties Trust
6711 Columbia Gateway Drive
Suite 300
Columbia, Maryland 21046

Re: $300,000,000 3.700% Senior Notes Due 2021

Ladies and Gentlemen:

We have acted as Maryland counsel to Corporate Office Properties Trust, a Maryland real estate investment trust (the "Company"), in connection with its Registration Statement on Form S-3 filed on July 25, 2013 (the "S-3 Registration Statement"). The S-3 Registration Statement relates to the proposed public offering of securities of the Company that may be offered and sold by the Company from time to time, in one or more series, together or separately, as set forth in the Prospectus (as hereinafter defined), and as may be set forth in one or more supplements to the Prospectus. This opinion letter is rendered in connection with the guarantee by the Company pursuant to a Guarantee to be dated May 21, 2014 in the form set forth in Section 1601 of the Indenture (as defined in the Underwriting Agreement) (the "Guarantee") in a proposed public offering, pursuant to an underwriting agreement (the "Underwriting Agreement") by and among the Company, Corporate Office Properties, L.P. ("COPLP") and J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., and RBC Capital Markets, LLC (collectively, and together with the several underwriters named in Schedule I of the Underwriting Agreement, the "Underwriters") of up to $300,000,000 3.700% Senior Notes due 2021 (the "Notes"), as described in the Prospectus, and a prospectus supplement dated May 14, 2014 (the "Prospectus Supplement"). This opinion is rendered pursuant to Item 9.01 of Form 8-K and Item 601(b)(5) of Regulation S-K.

As a basis for our opinions, we have examined the following documents (collectively, the "Documents"):

(i) The S-3 Registration Statement, as filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 (the "Act");

(ii) The prospectus contained in the S-3 Registration Statement (the



"Prospectus");

(iii) The Prospectus Supplement;

(iv) The form of the Guarantee;

(v) A copy of the executed Underwriting Agreement;

Also, as a basis for these opinions, we have examined the originals or certified copies of the following:

(vi) a Certificate of Status for the Company issued by the State Department of Assessments and Taxation of Maryland dated May 15, 2014;

(vii) a certified copy of the Amended and Restated Declaration of Trust of the Company dated March 3, 1998, as amended October 12, 2001, September 12, 2003, December 28, 2004 , May 27, 2008, May 19, 2010 and June 19, 2012 (the "Declaration of Trust");

(viii) a certified copy of the Bylaws of the Company (the "Bylaws");

(ix) resolutions adopted at a meeting of the Board of Trustees of the Company on May 8, 2014;

(x) resolutions adopted at a telephonic meeting of the Pricing Committee of the Board of Trustees of the Company on May 14, 2014;

(xi) a certificate of the Secretary of the Company as to the authenticity of the Declaration of Trust and Bylaws, the resolutions of the Company's trustees approving the consummation of the transactions contemplated by the Underwriting Agreement, and other matters that we have deemed necessary and appropriate; and

(xii) such other documents and matters as we have deemed necessary and appropriate to express the opinions set forth in this letter, subject to the limitations, assumptions and qualifications noted below.

In reaching the opinions set forth below, we have assumed:

(a) that all signatures on the Documents and any other documents submitted to us for examination are genuine;

(b) the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified or photographic copies, and the accuracy and completeness of all documents;

(c) the legal capacity of all natural persons executing any documents, whether on behalf of themselves or other persons;

(d) that all persons executing Documents on behalf of any party (other than the Company) are duly authorized;

(e) that the form and content of all documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of the Documents as executed and delivered;

(f) that all representations, warranties, statements and information contained in the Documents are accurate and complete;

(g) that there has been no oral or written modification of or amendment to the Documents, and there has been no waiver of any provision of the Documents, by actions or omission of the parties or otherwise;

(h) that the Documents accurately reflect the complete understanding of the parties with respect to the transactions contemplated thereby and the rights and obligations of the parties thereunder;

(i) that there will be no changes in applicable law between the date of this opinion and any date of issuance or delivery of the Notes and the execution of the Guarantee;

(j) that at the time of delivery of the Guarantee, all contemplated additional actions shall have been taken, and the authorization of the Guarantee will not have been modified or rescinded;

(k) that the issuance, execution and delivery of the Guarantee; and the compliance by the Company with the terms of the Guarantee, will not violate any then-applicable law or result in a default under, breach of, or violation of any provision of any instrument or agreement then binding on the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company; and

(l) that consideration that is fair and sufficient to support the Guarantee has been and would be deemed by a court of competent jurisdiction to have been duly received by the Company.

As to various questions of fact material to our opinions, we have relied upon a certificate and representations of Karen M. Singer, as Secretary of the Company, and have assumed that the Secretary's Certificate and representations are true and complete and continue to remain true and complete as of the date of this letter. We have not examined any court records, dockets, or other public records, nor have we investigated the Company's history or other transactions, except as specifically set forth in this letter.

Based on our review of the foregoing and subject to the assumptions and qualifications set forth in this letter, it is our opinion, as of the date of this letter, that:

1. The Guarantee has been duly authorized by all necessary trust action.



2. When and if (a) the terms of the Guarantee relating to the Notes have been duly established, (b) the instruments relating to the Guarantee have been approved and authorized by the Board of Trustees of the Company and duly executed and delivered by the proper officers of the Company, and (c) the Notes to which the Guarantee relates have been duly issued and sold and the purchase price therefor has been received by COPLP, the Guarantee will constitute a valid and legally binding obligation of the Company, except as enforcement of those terms may be limited by (x) bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the rights of creditors generally; and (y) the exercise of judicial discretion in accordance with general principles of equity (regardless of whether enforceability is considered in a proceeding in law or equity).

In addition to the qualifications set forth above, the opinions set forth in this letter are also subject to the following qualifications:

(i) We express no opinion as to the laws of any jurisdiction other than the laws of the State of Maryland. We express no opinion as to the principles of conflict of laws of any jurisdiction, including the laws of the State of Maryland.

(ii) The parties have chosen the laws of the State of New York to govern matters of interpretation and enforcement of the Guarantee. In rendering our opinion, we have assumed, with your express permission, that the laws of the State of New York are identical to the law of the State of Maryland in all respects material to our opinion. In rendering our opinion, we have further assumed that a court of competent jurisdiction would honor the parties' choice of law and that New York law would be applied. We express no opinion as to the enforceability of the choice of law provision or the extent to which a court of competent jurisdiction would apply New York law to any issue(s) before it.

(iii) We assume no obligation to supplement our opinions if any applicable law changes after the date of this letter or if we become aware of any facts that might alter the opinions expressed in this letter after the date of this letter.

(iv) We express no opinion on the application of federal or state securities laws to the transactions contemplated in the Documents.

(v) Enforceability may be limited to the extent that remedies are sought with respect to a breach that a court concludes is not material or does not adversely affect the holders of the Notes.

(vi) We express no opinion on the enforceability of any provisions requiring the Company to waive procedural, judicial, or substantive rights, such as rights to notice, right to a jury trial, statutes of limitations, appraisal or valuation rights, and marshaling of assets.

(vii) We express no opinion on the enforceability of any provisions requiring the Company to indemnify or make contribution to the Underwriters or their respective agents, officers, or directors or of any provisions exculpating the Underwriters from liability for their respective actions or inaction to the extent such indemnification, contribution or exculpation is contrary to public policy or law.



(viii) We express no opinion on the enforceability of any provisions permitting modifications of the Documents only if in writing.

(ix) We express no opinion on the enforceability of any provision stating that the provisions of the Documents are severable.

(x) We express no opinion on the enforceability of any provisions relating to or purporting to require arbitration.

(xi) We express no opinion as to the availability of specific performance or injunctive relief in any proceeding to enforce, or declare valid and

enforceable, any provision of the Documents.

The opinions expressed in this letter are furnished only with respect to the transactions contemplated by the Documents. The opinions expressed in this letter are limited to the matters set forth in this letter, and no other opinions shall be implied or inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as an exhibit to the Company's current report on Form 8-K, filed with the Commission on the date hereof, and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act, or the rules and regulations of the Commission thereunder.

Very truly yours,

SAUL EWING LLP

**Exhibit 5.2**

[Letterhead of Morgan, Lewis & Bockius LLP]

May 20, 2014

Corporate Office Properties, L.P.
6711 Columbia Gateway Drive
Suite 300
Columbia, Maryland 21046

Re: Corporate Office Properties, L.P.
Registration and Issuance of $300,000,000 of 3.700% Senior Notes due 2021

Ladies and Gentlemen:

We have acted as special counsel to Corporate Office Properties Trust, a Maryland real estate investment trust ("COPT"), and Corporate Office Properties, L.P., a Delaware limited partnership (the "Operating Partnership"), in connection with certain matters arising out of the registration and issuance by the Operating Partnership of up to $300,000,000 aggregate principal amount of the Operating Partnership's 3.700% Senior Notes due 2021 (the "Notes"). The Notes are being sold pursuant to an Underwriting Agreement, dated as of May 14, 2014 (the "Underwriting Agreement"), by and among by and among COPT, the Operating Partnership, and J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc. and RBC Capital Markets, LLC, as representatives of the several underwriters (the "Underwriters").

In connection with our representation of COPT and the Operating Partnership, and as a basis for the opinions hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

(i) The registration statement on Form S-3 (File No. 333-190137) (the "Registration Statement") filed by COPT and the Operating Partnership with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), on July 25, 2013;

(ii) The preliminary prospectus supplement of the Operating Partnership dated May 14, 2014, including the accompanying base prospectus dated July 25, 2013 (the "Base Prospectus"), which was filed the Operating Partnership on May 14, 2014 pursuant to Rule 424(b)(5) promulgated under the Securities Act;

(iii) The final prospectus supplement of the Operating Partnership dated May 14, 2014, including the Base Prospectus, which was filed by the Operating Partnership with the Commission on May 15, 2014 pursuant to Rule 424(b)(5) promulgated under the Securities Act (such prospectus in the form so filed pursuant to Rule 424(b), the "Prospectus");

(iv) The executed Underwriting Agreement;

(v) The Senior Indenture, dated September 16, 2013, between the Operating Partnership, as issuer, COPT, as guarantor, and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Second Supplemental Indenture thereto, to be dated as of May 21, 2014 (as so supplemented, the "Indenture"), certified as of the date hereof by an officer of COPT;

(vi) The form of global certificate (the "Global Certificate"), evidencing the aggregate principal amount of the Notes, certified as of the date hereof by an officer of COPT;

(vii) A certified copy of the Amended and Restated Declaration of Trust of COPT, dated March 3, 1998, as amended October 12, 2001, September 12, 2003, December 28, 2004 , May 27, 2008, May 19, 2010 and June 19, 2012 (the "Declaration of Trust");

(viii) A certified copy of the Bylaws of COPT (the "Bylaws");

(ix) Resolutions adopted at a telephonic meeting of the Board of Trustees of COPT on May 8, 2014;

(x) Resolutions adopted at a telephonic meeting of the Pricing Committee of the Board of Trustees of COPT on May 14, 2014;

(xi) A certificate of the Secretary of COPT as to the authenticity of the Declaration of Trust and Bylaws, the resolutions of COPT's trustees approving the consummation of the transactions contemplated by the Underwriting Agreement, and other matters that we have deemed necessary and appropriate; and

(xii) Such other documents and matters as we have deemed necessary and appropriate to express the opinions set forth in this letter, subject to the limitations, assumptions and qualifications noted below.

In expressing the opinion set forth below, we have assumed the following:

(a) Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

(b) Each individual executing any of the Documents on behalf of a party (other than COPT or the Operating Partnership) is duly authorized to do so.

(c) Each of the parties (other than COPT or the Operating Partnership) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

(d) All Documents submitted to us as originals are authentic. The form and content of



all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that the Notes have been duly authorized by all necessary partnership action on the part of the Operating Partnership, and that when the Global Certificate evidencing the Notes has been duly executed by the Operating Partnership, duly authenticated by the Trustee in the manner provided in the Indenture and the Notes have been delivered against payment of the purchase price therefor specified in the Underwriting Agreement, the Notes will be valid and binding obligations of the Operating Partnership.

The foregoing opinion is limited to the substantive laws of the Commonwealth of Pennsylvania, the State of New York and the State of Delaware and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the Commonwealth of Pennsylvania, the State of Delaware and the State of New York, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by any jurisdiction other than the Commonwealth of Pennsylvania, the State of Delaware and the State of New York, we do not express any opinion on such matter.

We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for your submission to the Commission as an exhibit to the Current Report on Form 8-K and incorporated by reference into the Registration Statement and, accordingly, may not be relied upon by, quoted in any manner to, or delivered to any other person or entity without our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K, the incorporation by reference of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption Legal Matters in the Base Prospectus and the Prospectus Supplement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

Morgan, Lewis & Bockius LLP

**Exhibit 8.1**

[Letterhead of Morgan, Lewis & Bockius LLP]

May 20, 2014

Corporate Office Properties Trust
Corporate Office Properties, L.P.
6711 Columbia Gateway Drive, Suite 300
Columbia, Maryland 21046

Ladies and Gentlemen:

We have acted as tax counsel to Corporate Office Properties Trust, a Maryland real estate investment trust (the "Company"), and Corporate Office Properties, L.P., a Delaware limited partnership (the "Operating Partnership"), in connection with certain matters arising out of the registration and issuance by the Operating Partnership of up to $300,000,000 aggregate principal amount of the Operating Partnership's 3.700% Senior Notes due 2021 (the "Notes") pursuant to (i) a registration statement on Form S-3 (File No. 333-190137) (the "Registration Statement") filed by the Company and the Operating Partnership with the Securities Exchange Commission (the "Commission") on July 25, 2013 under the Securities Act of 1933, as amended (the "Securities Act"); (ii) a preliminary prospectus supplement of the Operating Partnership dated May 14, 2014, including the accompanying base prospectus dated July 25, 2013, which was filed by the Operating Partnership on May 14, 2014 pursuant to Rule 424(b)(5) promulgated under the Securities Act (the "Preliminary Prospectus Supplement"), and the final prospectus supplement of the Operating Partnership dated May 14, 2014, which was filed by the Operating Partnership with the Commission on May 15, 2014 pursuant to Rule 424(b)(5) promulgated under the Securities Act (the final prospectus supplement together with the Preliminary Prospectus Supplement, the "Prospectus Supplement"); (iii) an Underwriting Agreement, dated as of May 14, 2014 (the "Underwriting Agreement"), by and among by and among the Company, the Operating Partnership, and J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc. and RBC Capital Markets, LLC, as representatives of the several underwriters (the "Underwriting Agreement"); (iv) a Senior Indenture, dated September 16, 2013 (the "Base Indenture"), between the Operating Partnership, as issuer, the Company, as guarantor, and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Second Supplemental Indenture thereto, to be dated as of May 21, 2014 (as so supplemented, the "Indenture"); and (v) a form of global certificate (the "Global Certificate"), evidencing the aggregate principal amount of the Notes.(1)

In connection with the offering of the Notes, you have requested our opinion regarding (a) whether the Company has been organized and has operated in conformity with the

(1) References to the Company shall include Corporate Office Properties Trust, Inc., a Minnesota corporation (formerly known as Royale Investments, Inc.), for periods prior to the merger of that corporation into the Maryland real estate investment trust on March 16, 1998.



requirements for qualification and taxation as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code") for its taxable years commencing on and after January 1, 1992, and ending December 31, 2013, (b) whether the Company's current organization and method of operations will enable it to continue to meet the requirements for qualification and taxation as a REIT, and (c) whether any discussion in the Prospectus Supplement, to the extent that it constitutes matters of federal income tax law or legal conclusions relating thereto, is correct and complete in all material respects.

The opinions set forth in this letter are based on relevant provisions of the Code, Treasury Regulations thereunder and interpretations of the foregoing as expressed in court decisions and administrative determinations as of the date hereof (or, where applicable, as in effect during earlier periods in question). These provisions and interpretations are subject to changes that might result in modifications of our opinions.

For purposes of rendering the opinions contained in this letter, we have reviewed the Registration Statement, Prospectus Supplement and such other documents, law and facts as we have deemed necessary. In our review, we have assumed the genuineness of all signatures; the proper execution of all documents; the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; and the authenticity of the originals of any copies.

In connection with the opinions rendered below, we have assumed, with your consent, that:

1. during its taxable year ending December 31, 2014, and future taxable years, the Company will operate in a manner that will make the factual representations contained in a certificate dated the date hereof and executed by a duly appointed officer of the Company (the "Officer's Certificate") true for such years;

2. the Company will not make any amendments to its organizational documents or the operating partnership agreement of Corporate Office Properties, LP (the "Operating Partnership Agreement") after the date of this opinion that would affect its qualification as a REIT for any taxable year;

3. each partner of Corporate Office Properties, LP (a "Partner") that is a corporation or other entity has a valid legal existence;

4. each Partner has full power, authority, and legal right to enter into and to perform the terms of the Operating Partnership Agreement and the transactions contemplated thereby; and



5. no action will be taken by the Company, Corporate Office Properties, LP, or the Partners after the date hereof that would have the effect of altering the facts upon which the opinions set forth below are based.

In connection with the opinions rendered below, we have relied on the representation in the Officer's Certificate that the information contained in the Officer's Certificate and the Registration Statement, or otherwise furnished to us, accurately describes all material facts relevant to our opinions. Where the factual representations contained in the Officer's Certificate involve matters of law, we have explained to the Company's representatives the relevant and material sections of the Code, the Regulations, published rulings of the Internal Revenue Service (the "IRS") and other relevant authority to which such representations relate and are satisfied that the Company's representatives understand such provisions and are capable of making such representations. After reasonable inquiry, we are not aware of any facts inconsistent with the representations set forth in the Officer's Certificate.

These opinions also are premised on the assumptions and representations described in the Registration Statement under the heading "FEDERAL INCOME TAX MATTERS" and as otherwise set out in the Prospectus Supplement (collectively, the "Tax Section"). For purposes of our opinions, we have not made an independent

investigation of the matters relating to such assumptions or representations.

Based upon and subject to the foregoing, we are of the opinion that, for federal income tax purposes, (a) the Company has qualified to be taxed as a REIT for the taxable years commencing on and after January 1, 1992, and ending December 31, 2013, (b) the proposed method of operation as described in the Registration Statement and as represented by the Company will enable the Company to continue to satisfy the requirements for such qualification for subsequent taxable years, and (c) the discussion in the Prospectus Supplement, to the extent that it constitutes matters of federal income tax law or legal conclusions relating thereto, is correct and complete in all material respects.

We express no opinion other than the opinions expressly set forth herein. Our opinions are not binding on the IRS and the IRS may disagree with our opinions. Although we believe that our opinions would be sustained if challenged, there can be no assurance that this will be the case. Our opinions are based upon the law as it currently exists. Consequently, future changes in the law may cause the federal income tax treatment of the matters referred to herein and in the Tax Section to be materially and adversely different from that described above and in the Tax Section. In addition, any variation in the facts from those set forth in the Registration Statement, the Prospectus Supplement, the representations contained in the Certificate or otherwise provided to us may affect the conclusions stated in our opinions. Moreover, the Company's qualification and taxation as a REIT depended and depend upon the Company's ability to meet, for each taxable year, various tests imposed under the Code. These include, among others, tests relating to



asset composition, operating results, distribution levels and diversity of stock ownership. We will not review (and have not reviewed) the Company's compliance with these tests for the Company's current or future taxable years. Accordingly, no assurance can be given that the actual results of the Company's operations for any taxable year will satisfy (or has satisfied) the requirements for the Company to qualify (or to have qualified) as a REIT.

The opinions set forth in this letter are rendered only to you, and are solely for your use in connection with the issuance of securities by the Company pursuant to the Prospectus Supplement. This letter may not be relied upon by you for any other purpose, or furnished to, quoted to or relied upon by any other person, firm or corporation, for any purpose, without our prior written consent. We hereby consent to the filing of this letter as an exhibit to the Prospectus Supplement and to the use of our name in the Tax Section of the Prospectus Supplement.

Very truly yours,

Morgan, Lewis & Bockius LLP